532022 (08/25)

TD Mutual Funds Interim Financial Report

for the period ended June 30, 2025



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 14, 2025 Maisie Ho
Director and

Chief Financial Officer

Wasie No

August 14, 2025

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.

Statements of Financial Position (in 000s except per unit amounts)

as at June 30, 2025 and December 31, 2024 (Unaudited)

		June 30, 2025	D	ecember 31 2024
Assets				
Current Assets		4 200 000		4 400 200
Investments	\$	1,300,868	\$	1,489,209
Derivative Assets (Note 3) Cash		7,584 22,275		40.22
Casii Interest and Dividends Receivables		•		40,334
Subscriptions Receivable		20,377 462		23,995 274
Receivable for Investments Sold		10,521		2/2
Tax Reclaims Receivable		0		(
- A ROCCO AND TO CONTRACT OF THE CONTRACT OF T		1,362,087		1,553,820
Liabilities		1,502,007		1,555,62.0
Current Liabilities				
Derivative Liabilities (Note 3)		60		10,103
Accrued Liabilities		12		13
Redemptions Payable		1,367		518
Distributions Payable		650		1
Payable for Investments Purchased		13,455		2,896
		15,544		13,531
Net Assets Attributable to Holders				
of Redeemable Units	\$	1,346,543	\$	1,540,289
Net Assets Attributable to Holders of Redeemable Units - Per Series (Note 5)				
Investor Series	\$	19,702	\$	21,450
Institutional Series	\$	985	\$	1,034
Advisor Series	\$	26,852	\$	28,315
F-Series	\$	42,011	\$	43,756
H8 Series	\$	769	\$	809
FT5 Series	\$	184	\$	330
FT8 Series	\$	392	\$	346
T8 Series	\$	661	\$	758
D-Series	\$	20,802	\$	20,948
Private Series O-Series	\$ \$	319,120	\$	163,561
U-Selles	\$ \$	915,065	\$ \$	1,258,982
Net Assets Attributable to Holders		1,340,343	.	1,340,203
of Redeemable Units – Per Series Unit				
Investor Series	\$	6.10	\$	6.09
Institutional Series	\$	6.87	\$	6.86
Advisor Series	\$	7.13	\$	7.12
F-Series	\$	6.78	\$	6.77
H8 Series	\$	9.13	\$	9.26
FT5 Series	\$	13.53	\$	13.45
FT8 Series	\$	10.13	\$	10.23
T8 Series	\$	9.10	\$	9.23
D-Series	\$	9.13	\$	9.12
Private Series	\$	10.45	\$	10.41
O-Series	\$	9.86	\$	9.86

Statements of Comprehensive Income (in 000s except per unit amounts)

for the periods ended June 30, 2025 and 2024 (Unaudited)

		2025		2024
Income				
Net Gain (Loss) on Investments and Derivativ	es			
Dividend Income	\$	0	\$	42
Interest for Distribution Purposes		49,120		45,971
Net Realized Gain (Loss) Net Change in Unrealized		59,142		(19,519
Appreciation (Depreciation)		(60,061)		17,672
Net Gain (Loss) on Investments and Derivativ	۵5	48,201		44,166
Foreign Exchange Gain (Loss) on	C 3	40,201		44,100
Cash and Other Net Assets		(2,238)		586
Total Income (Loss)		45,963		44,752
Expenses (Note 6)		·		-
Management Fees		570		737
Administration Fees		57		61
Independent Review Committee Fees		1		1
Securityholder Reporting Costs		22		17
Custodial Fees Filing Fees		2		1
Audit Fees		2		3 1
Interest Charges		0		0
Transaction Costs		8		4
Total Expenses before Waivers		665		825
Less: Waived Expenses		(1)		(1
Total Net Expenses		664		824
Increase (Decrease) in Net Assets Attributable	2			
to Holders of Redeemable Units before Tax		45,299		43,928
Tax Reclaims (Withholding Taxes)		(1,297)		(257
Increase (Decrease) in Net Assets Attributable	2			
to Holders of Redeemable Units	\$	44,002	\$	43,671
Increase (Decrease) in Net Assets Attributable				
to Holders of Redeemable Units – Per Serie				
Investor Series	\$	531	\$	457
Institutional Series	\$	31	\$	30
Advisor Series	\$	705	\$	650
F-Series	\$	1,246	\$	1,086
H8 Series	\$ \$ \$	21	\$	17
FTS Series FT8 Series	\$	5	\$	11
T8 Series	\$	11 18	\$ \$	7 20
D-Series	\$	598	\$	498
Private Series	\$	8,902	\$	4,411
O-Series	\$	31,934	\$	36,484
	\$	44,002	\$	43,671
Ingress (Degrees) in Net Assets Attributable				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Serie				
Investor Series	\$	0.16	\$	0.13
Institutional Series	\$	0.21	\$	0.18
Advisor Series	\$	0.19	\$	0.15
F-Series	\$		\$	
		0.20		0.17
H8 Series	\$	0.24	\$	0.17
FT5 Series	\$	0.46	\$	0.34
FT8 Series	\$	0.30	\$	0.25
T8 Series	\$	0.23	\$	0.20
D-Series	\$	0.26	\$	0.22
Private Series	\$	0.33	\$	0.31
O-Series	\$	0.27	\$	0.30
o series	¥	0.27	4	0.30

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

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

for the periods ended June 30, 2025 and 2024 (Unaudited)

			Inve	estor Series	 In	stitutio	nal Series		Adv	isor Series
		2025		2024	2025		2024	2025		2024
Net Assets Attributable to Holders of Redeer	mable									
Units at Beginning of the Period	\$	21,450	\$	21,480	\$ 1,034	\$	1,088	\$ 28,315	\$	30,910
Increase (Decrease) in Net Assets Attributable										
to Holders of Redeemable Units		531		457	31		30	705		650
Distributions to Holders of Redeemable Unit	s	(512)		(511)	(30)		(32)	(674)		(727
Redeemable Unit Transactions										
Proceeds from Redeemable Units Issued		522		2,026	0		0	1,800		1,358
Reinvestments of Distributions		500		499	30		32	615		652
Redemption of Redeemable Units		(2,789)		(3,545)	(80)		(54)	(3,909)		(3,394
Net Increase (Decrease) from										
Redeemable Unit Transactions		(1,767)		(1,020)	(50)		(22)	(1,494)		(1,384
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Uni	its	(1,748)		(1,074)	(49)		(24)	(1,463)		(1,461
		(1,740)		(1,074)	(43)		(24)	(1,405)		(1,401
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$	19,702	\$	20,406	\$ 985	\$	1,064	\$ 26,852	\$	29,449
Redeemable Unit Transactions										
Redeemable Units Outstanding,										
Beginning of the Period		3,521		3,575	151		161	3,974		4,400
Redeemable Units Issued		86		338	0		0	253		194
Redeemable Units Issued on Reinvestments		82		84	4		5	86		93
Redeemable Units Redeemed		(459)		(592)	(12)		(8)	(549)		(484
Redeemable Units Outstanding,										
End of the Period		3,230		3,405	143		158	3,764		4,203
Weighted Average Units Outstanding		3,364		3,524	148		158	3,786		4,292
				F-Series			H8 Series			FT5 Series
		2025					2024			
		2025		2024	2025		2024	2025		2024
Net Assets Attributable to Holders of Redeer										
Units at Beginning of the Period	mable \$	43,756	\$	41,904	\$ 809	\$	1,101	\$ 330	\$	469
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable		43,756	\$	41,904	\$ 809	\$	1,101	\$ 330	\$	469
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$	43,756 1,246	\$	41,904 1,086	\$ 809 21	\$	1,101 17	\$ 330 5	\$	469
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable	\$	43,756	\$	41,904	\$ 809	\$	1,101	\$ 330	\$	469
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions	\$	43,756 1,246 (1,223)	\$	41,904 1,086 (1,195)	\$ 809 21 (32)	\$	1,101 17 (38)	\$ 330 5 (4)	\$	469 11 (12
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued	\$	43,756 1,246 (1,223) 5,242	\$	41,904 1,086 (1,195) 4,907	\$ 809 21 (32)	\$	1,101 17 (38)	\$ 330 5 (4)	\$	469 11 (12
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions	\$	43,756 1,246 (1,223) 5,242 1,000	\$	41,904 1,086 (1,195) 4,907 927	\$ 809 21 (32) 0 18	\$	1,101 17 (38) 0 24	\$ 330 5 (4) 57 2	\$	469 11 (12 88 1
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued	\$	43,756 1,246 (1,223) 5,242	\$	41,904 1,086 (1,195) 4,907	\$ 809 21 (32)	\$	1,101 17 (38)	\$ 330 5 (4)	\$	469 11 (12
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from	\$	43,756 1,246 (1,223) 5,242 1,000 (8,010)	\$	41,904 1,086 (1,195) 4,907 927 (7,059)	\$ 809 21 (32) 0 18 (47)	\$	1,101 17 (38) 0 24 (295)	\$ 5 (4) 57 2 (206)	\$	469 11 (12 88 1
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redeemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions	\$	43,756 1,246 (1,223) 5,242 1,000	\$	41,904 1,086 (1,195) 4,907 927	\$ 809 21 (32) 0 18	\$	1,101 17 (38) 0 24	\$ 330 5 (4) 57 2	\$	469 11 (12 88 1
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redeemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768)	\$	41,904 1,086 (1,195) 4,907 927 (7,059) (1,225)	\$ 809 21 (32) 0 18 (47) (29)	\$	1,101 17 (38) 0 24 (295) (271)	\$ 5 (4) 57 2 (206) (147)	\$	469 11 (12 88 1 0
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010)	\$	41,904 1,086 (1,195) 4,907 927 (7,059)	\$ 809 21 (32) 0 18 (47)	\$	1,101 17 (38) 0 24 (295)	\$ 5 (4) 57 2 (206)	\$	469 11 (12 88 1
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Net Assets Attributable to Holders of	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768) (1,745)		41,904 1,086 (1,195) 4,907 927 (7,059) (1,225) (1,334)	809 21 (32) 0 18 (47) (29)		1,101 17 (38) 0 24 (295) (271) (292)	330 5 (4) 57 2 (206) (147) (146)		469 11 (12 88 1 0 89
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Redeemable Units Assets Attributable to Holders of Redeemable Units at End of the Period	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768)	\$	41,904 1,086 (1,195) 4,907 927 (7,059) (1,225)	\$ 809 21 (32) 0 18 (47) (29)	\$	1,101 17 (38) 0 24 (295) (271)	\$ 5 (4) 57 2 (206) (147)	\$	469 11 (12 88 1 0 89
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Net Assets Attributable to Holders of Redeemable Units at End of the Period Redeemable Unit Transactions	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768) (1,745)		41,904 1,086 (1,195) 4,907 927 (7,059) (1,225) (1,334)	809 21 (32) 0 18 (47) (29)		1,101 17 (38) 0 24 (295) (271) (292)	330 5 (4) 57 2 (206) (147) (146)		469 11 (12 88 1 0 89
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Net Assets Attributable to Holders of Redeemable Units at End of the Period Redeemable Unit Transactions Redeemable Unit Transactions	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768) (1,745) 42,011		41,904 1,086 (1,195) 4,907 927 (7,059) (1,225) (1,334) 40,570	809 21 (32) 0 18 (47) (29) (40) 769		1,101 17 (38) 0 24 (295) (271) (292) 809	330 5 (4) 57 2 (206) (147) (146) 184		469 11 (12 88 1 0 89 88 557
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Net Assets Attributable to Holders of Redeemable Units at End of the Period Redeemable Unit Transactions Redeemable Unit Transactions Redeemable Unit Transactions	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768) (1,745) 42,011		41,904 1,086 (1,195) 4,907 927 (7,059) (1,225) (1,334) 40,570	809 21 (32) 0 18 (47) (29) (40) 769		1,101 17 (38) 0 24 (295) (271) (292) 809	330 5 (4) 57 2 (206) (147) (146) 184		469 11 (12 88 1 0 89 88 557
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Redeemable Units Assets Attributable to Holders of Redeemable Units at End of the Period Redeemable Units Outstanding, Beginning of the Period	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768) (1,745) 42,011		41,904 1,086 (1,195) 4,907 927 (7,059) (1,225) (1,334) 40,570	809 21 (32) 0 18 (47) (29) (40) 769		1,101 17 (38) 0 24 (295) (271) (292) 809	330 5 (4) 57 2 (206) (147) (146) 184		469 11 (12 88 1 0 89 88 557
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Net Assets Attributable to Holders of Redeemable Units at End of the Period Redeemable Units Outstanding, Beginning of the Period Redeemable Units Issued	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768) (1,745) 42,011 6,459 775		41,904 1,086 (1,195) 4,907 927 (7,059) (1,225) (1,334) 40,570	809 21 (32) 0 18 (47) (29) (40) 769		1,101 17 (38) 0 24 (295) (271) (292) 809	330 5 (4) 57 2 (206) (147) (146) 184		469 11 (12 88 1 0 89 88 557
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Net Assets Attributable to Holders of Redeemable Unit Redeemable Units at End of the Period Redeemable Units Outstanding, Beginning of the Period Redeemable Units Issued Redeemable Units Issued on Reinvestments Redeemable Units Redeemed	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768) (1,745) 42,011 6,459 775 148		41,904 1,086 (1,195) 4,907 927 (7,059) (1,225) (1,334) 40,570 6,274 737 139	809 21 (32) 0 18 (47) (29) (40) 769		1,101 17 (38) 0 24 (295) (271) (292) 809	330 5 (4) 57 2 (206) (147) (146) 184 25 4 0		469 11 (12 88 1 0
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Net Assets Attributable to Holders of Redeemable Units at End of the Period Redeemable Units Outstanding, Beginning of the Period Redeemable Units Issued Redeemable Units Issued Redeemable Units Issued on Reinvestments	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768) (1,745) 42,011 6,459 775 148		41,904 1,086 (1,195) 4,907 927 (7,059) (1,225) (1,334) 40,570 6,274 737 139	809 21 (32) 0 18 (47) (29) (40) 769		1,101 17 (38) 0 24 (295) (271) (292) 809	330 5 (4) 57 2 (206) (147) (146) 184 25 4 0		469 11 (12 88 1 0 89 88 557
Units at Beginning of the Period Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Distributions to Holders of Redeemable Unit Redeemable Unit Transactions Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Unit Redeemable Units at End of the Period Redeemable Units Transactions Redeemable Units Transactions Redeemable Units at End of the Period Redeemable Units Outstanding, Beginning of the Period Redeemable Units Issued Redeemable Units Issued on Reinvestments Redeemable Units Redeemed Redeemable Units Outstanding,	\$ s	43,756 1,246 (1,223) 5,242 1,000 (8,010) (1,768) (1,745) 42,011 6,459 775 148 (1,188)		41,904 1,086 (1,195) 4,907 927 (7,059) (1,225) (1,334) 40,570 6,274 737 139 (1,059)	809 21 (32) 0 18 (47) (29) (40) 769		1,101 17 (38) 0 24 (295) (271) (292) 809 117 0 2 (32)	330 5 (4) 57 2 (206) (147) (146) 184 25 4 0 (15)		469 11 (12 88 1 0 89 88 557 36 6 0 0

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

for the periods ended June 30, 2025 and 2024 (Unaudited)

			FT8 Series		T8 Series	 		D-Series
	2025		2024	 2025	2024	2025		2024
Net Assets Attributable to Holders of Redeemab	le							
Units at Beginning of the Period \$	346	\$	379	\$ 758	\$ 953	\$ 20,948	\$	21,078
Increase (Decrease) in Net Assets Attributable								
to Holders of Redeemable Units	11		7	18	20	598		498
Distributions to Holders of Redeemable Units	(15)		(11)	(29)	(37)	(576)		(555
Redeemable Unit Transactions								
Proceeds from Redeemable Units Issued	50		11	1	0	1,870		861
Reinvestments of Distributions	3		3	7	11	440		441
Redemption of Redeemable Units	(3)		(135)	 (94)	(26)	(2,478)		(2,055
Net Increase (Decrease) from								
Redeemable Unit Transactions	50		(121)	 (86)	(15)	(168)		(753
Net Increase (Decrease) in Net Assets								
Attributable to Holders of Redeemable Units	46		(125)	(97)	(32)	(146)		(810
Net Assets Attributable to Holders of								
Redeemable Units at End of the Period \$	392	\$	254	\$ 661	\$ 921	\$ 20,802	\$	20,268
Redeemable Unit Transactions								
Redeemable Units Outstanding,								
Beginning of the Period	34		37	82	101	2,298		2,345
Redeemable Units Issued	5		1	0	0	205		96
Redeemable Units Issued on Reinvestments	0		0	1	1	49		49
Redeemable Units Redeemed	0		(13)	(10)	(2)	(273)		(229
Redeemable Units Outstanding,								
End of the Period	39		25	73	100	2,279		2,261
Weighted Average Units Outstanding	36		30	78	99	2,273		2,287
· -								
		Priv	rate Series		O-Series			TOTAL
_	2025		2024	 2025	2024	2025		2024
Net Assets Attributable to Holders of Redeemab	le							
Units at Beginning of the Period \$	163,561	\$	137,549	\$ 1,258,982	\$ 1,195,767	\$ 1,540,289	\$	1,452,678
Increase (Decrease) in Net Assets Attributable								
to Holders of Redeemable Units	8,902		4,411	31,934	36,484	44,002		43,671
Distributions to Holders of Redeemable Units	(8,773)		· · · · · · · · · · · · · · · · · · ·	 	· · · · · · · · · · · · · · · · · · ·	(50,054)	-	(47,807)
Redeemable Unit Transactions			(4.806)	(38.186)	(39.003)			(,
	. , ,		(4,806)	 (38,186)	(39,883)	(30,034)		
	189.984		() ,	 				48.946
Proceeds from Redeemable Units Issued	189,984 5,501		33,226	12,426	6,469	211,952		
Proceeds from Redeemable Units Issued Reinvestments of Distributions	189,984 5,501 (40,055)		() ,					44,826
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units	5,501		33,226 2,354	 12,426 38,131	6,469 39,882	211,952 46,247		44,826
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from	5,501		33,226 2,354 (31,182)	12,426 38,131 (388,222)	6,469 39,882 (32,263)	211,952 46,247 (445,893)		44,826 (80,008
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions	5,501 (40,055)		33,226 2,354	12,426 38,131	6,469 39,882	211,952 46,247		44,826 (80,008
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets	5,501 (40,055) 155,430		33,226 2,354 (31,182) 4,398	12,426 38,131 (388,222) (337,665)	6,469 39,882 (32,263)	211,952 46,247 (445,893) (187,694)		44,826 (80,008 13,764
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,501 (40,055)		33,226 2,354 (31,182)	12,426 38,131 (388,222)	6,469 39,882 (32,263)	211,952 46,247 (445,893)		44,826 (80,008 13,764
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,501 (40,055) 155,430 155,559	\$	33,226 2,354 (31,182) 4,398	\$ 12,426 38,131 (388,222) (337,665)	\$ 6,469 39,882 (32,263)	\$ 211,952 46,247 (445,893) (187,694) (193,746)	\$	44,826 (80,008 13,764 9,628
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units at End of the Period \$	5,501 (40,055) 155,430 155,559	\$	33,226 2,354 (31,182) 4,398 4,003	\$ 12,426 38,131 (388,222) (337,665) (343,917)	\$ 6,469 39,882 (32,263) 14,088	\$ 211,952 46,247 (445,893) (187,694)	\$	44,826 (80,008 13,764 9,628
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units at End of the Period \$ Redeemable Unit Transactions	5,501 (40,055) 155,430 155,559	\$	33,226 2,354 (31,182) 4,398 4,003	\$ 12,426 38,131 (388,222) (337,665) (343,917)	\$ 6,469 39,882 (32,263) 14,088	\$ 211,952 46,247 (445,893) (187,694) (193,746)	\$	44,826 (80,008 13,764 9,628
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units at End of the Period \$ Redeemable Unit Transactions	5,501 (40,055) 155,430 155,559	\$	33,226 2,354 (31,182) 4,398 4,003	\$ 12,426 38,131 (388,222) (337,665) (343,917)	\$ 6,469 39,882 (32,263) 14,088	\$ 211,952 46,247 (445,893) (187,694) (193,746)	\$	44,826 (80,008 13,764 9,628
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units at End of the Period \$ Redeemable Unit Transactions Redeemable Units Outstanding, Beginning of the Period	5,501 (40,055) 155,430 155,559 319,120	\$	33,226 2,354 (31,182) 4,398 4,003	\$ 12,426 38,131 (388,222) (337,665) (343,917) 915,065	\$ 6,469 39,882 (32,263) 14,088 10,689	\$ 211,952 46,247 (445,893) (187,694) (193,746)	\$	44,826 (80,008 13,764 9,628
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units at End of the Period Redeemable Unit Transactions Redeemable Units Outstanding, Beginning of the Period Redeemable Units Issued	5,501 (40,055) 155,430 155,559 319,120	\$	33,226 2,354 (31,182) 4,398 4,003 141,552	\$ 12,426 38,131 (388,222) (337,665) (343,917) 915,065	\$ 6,469 39,882 (32,263) 14,088 10,689 1,206,456	\$ 211,952 46,247 (445,893) (187,694) (193,746)	\$	44,826 (80,008 13,764 9,628
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units at End of the Period Redeemable Unit Transactions Redeemable Units Outstanding, Beginning of the Period Redeemable Units Issued Redeemable Units Issued Redeemable Units Issued Redeemable Units Issued on Reinvestments	5,501 (40,055) 155,430 155,559 319,120 15,706 18,170	\$	33,226 2,354 (31,182) 4,398 4,003 141,552	\$ 12,426 38,131 (388,222) (337,665) (343,917) 915,065	\$ 6,469 39,882 (32,263) 14,088 10,689 1,206,456	\$ 211,952 46,247 (445,893) (187,694) (193,746)	\$	44,826 (80,008 13,764 9,628
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units at End of the Period \$ Redeemable Unit Transactions Redeemable Units Outstanding, Beginning of the Period Redeemable Units Issued Redeemable Units Issued Redeemable Units Redeemed	5,501 (40,055) 155,430 155,559 319,120 15,706 18,170 531	\$	33,226 2,354 (31,182) 4,398 4,003 141,552	\$ 12,426 38,131 (388,222) (337,665) (343,917) 915,065	\$ 6,469 39,882 (32,263) 14,088 10,689 1,206,456	\$ 211,952 46,247 (445,893) (187,694) (193,746)	\$	44,826 (80,008 13,764 9,628
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units at End of the Period \$ Redeemable Unit Transactions Redeemable Units Outstanding, Beginning of the Period Redeemable Units Issued Redeemable Units Issued Redeemable Units Redeemed	5,501 (40,055) 155,430 155,559 319,120 15,706 18,170 531	\$	33,226 2,354 (31,182) 4,398 4,003 141,552	\$ 12,426 38,131 (388,222) (337,665) (343,917) 915,065	\$ 6,469 39,882 (32,263) 14,088 10,689 1,206,456	\$ 211,952 46,247 (445,893) (187,694) (193,746)	\$	44,826 (80,008 13,764 9,628
Proceeds from Redeemable Units Issued Reinvestments of Distributions Redemption of Redeemable Units Net Increase (Decrease) from Redeemable Unit Transactions Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Net Assets Attributable to Holders of Redeemable Units at End of the Period Redeemable Units Outstanding, Beginning of the Period Redeemable Units Issued Redeemable Units Issued on Reinvestments Redeemable Units Redeemed Redeemable Units Outstanding,	5,501 (40,055) 155,430 155,559 319,120 15,706 18,170 531 (3,857)	\$	33,226 2,354 (31,182) 4,398 4,003 141,552 13,403 3,244 230 (3,046)	\$ 12,426 38,131 (388,222) (337,665) (343,917) 915,065 127,645 1,273 3,884 (39,994)	\$ 6,469 39,882 (32,263) 14,088 10,689 1,206,456 122,970 667 4,124 (3,323)	\$ 211,952 46,247 (445,893) (187,694) (193,746)	\$	48,946 44,826 (80,008 13,764 9,628 1,462,306

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

Statements of Cash Flows (in 000s)

for the periods ended June 30, 2025 and 2024 (Unaudited)

		2025	2024
Cash Flows from (used in) Operating Activities	es		
Increase (Decrease) in Net Assets Attributable			
to Holders of Redeemable Units	\$	44,002	\$ 43,671
Adjustment For:			
Accretion of Interest		0	(107)
Unrealized Foreign Exchange (Gain) Loss on Ca	ısh	55	12
Net Realized (Gain) Loss		(59,142)	19,519
Net Change in Unrealized			
(Appreciation) Depreciation		60,061	(17,672)
Purchase of Investments and Derivatives		(804,526)	(541,312)
Proceeds from Sale, Paydown and Maturity			
of Investments and Derivatives		974,367	532,943
(Increase) Decrease in Interest and			
Dividends Receivables		3,618	82
(Increase) Decrease in Tax Reclaims Receivable		0	128
Increase (Decrease) in Accrued Liabilities		(1)	(1)
Net Cash from (used in) Operating Activities		218,434	37,263
Cash Flows from (used in) Financing Activitie	s		
Distributions Paid to Holders of Redeemable Unit	S,		
Net of Reinvested Distributions		(3,158)	(2,610)
Proceeds from Issuance of Redeemable Units		211,071	47,872
Amounts Paid on Redemption of Redeemable Un	its	(444,351)	(87,163)
Net Cash from (used in) Financing Activities		(236,438)	(41,901)
Unrealized Foreign Exchange Gain (Loss) on Cash	1	(55)	(12)
Net Increase (Decrease) in Cash		(18,004)	(4,638)
Cash (Bank Overdraft) at Beginning of the Period		40,334	58,311
Cash (Bank Overdraft) at End of the Period	\$	22,275	\$ 53,661
Interest for Distribution Purposes Received*,			
Net of Withholding Taxes	\$	51,441	\$ 45,823
THE OF THE HIDINING TUNES	\$	21,771	\$ 73,023

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

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

Schedule of Investment Portfolio (in 000s except number of Shares

or Units/Par Value) as at June 30, 2025 (Unaudited)

No. of Shares	e, us at same 50, 2025 (omadaned)		
or Units/			
Par Value	Description	Cost	Fair Value
	Australia – 1.2%		
	Mineral Resources Limited (USD)		
11,000,000	Callable 8.125% May 1, 2027	\$ 15,517	\$ 14,982
1,000,000	Callable 9.250% Oct 1, 2028	1,401	1,395
		16,918	16,377
44.466	Canada – 28.0%	44.673	47
	Postmedia Network Canada Corporation Trident Exploration Corporation,	14,672	17
6,703,307	Restricted, Private Placement	12,455	0
	1011778 B.C. Unlimited Liability	12,133	Ŭ
	Company/New Red Finance Inc. (USD)		
3,500,000	Callable, Perpetual 4.000% Oct 15, 2030	4,233	4,446
	1839688 Alberta ULC (in default) (USD)		
5,477,048	Callable, Private Placement		
	14.000% Feb 13, 2020	602	0
	AltaGas Limited (USD)		
5,700,000	Variable Rate, Callable		
	7.200% Oct 15, 2054	7,942	7,783
	Baytex Energy Corporation (USD)		
5,000,000	Callable 8.500% Apr 30, 2030	6,633	6,833
	Bell Canada (USD)		
8,000,000	Variable Rate, Callable	44.426	44.077
	7.000% Sep 15, 2055	11,426	11,077
2 500 000	Bombardier Inc. (USD)	2.545	2.600
	Callable 8.750% Nov 15, 2030 Callable 7.250% Jul 1, 2031	3,515 4,276	3,689 4,296
	Callable 7.000% Jun 1, 2032	11,430	11,361
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Brookfield Infrastructure Finance ULC (USD)	,	,
4,000,000	Variable Rate, Callable		
	6.750% Mar 15, 2055	5,587	5,481
	Cascades Inc./Cascades USA Inc. (USD)		
	Callable 5.375% Jan 15, 2028	11,631	12,329
2,200,000	Callable 6.750% Jul 15, 2030	3,044	3,017
	CES Energy Solutions Corporation		
6,300,000	Callable 6.875% May 24, 2029	6,326	6,454
	Champion Iron Canada Inc. (USD)		
1,900,000	Callable 7.875% Jul 15, 2032	2,591	2,624
40.000.000	Cineplex Inc.	10.667	10.064
18,000,000	,	18,667	18,861
3 000 000	Emera Inc. (USD)		
3,000,000	Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	4,091	4,119
	Enbridge Inc. (USD)	4,031	4,113
8,000,000	Variable Rate, Callable, Series 20-A		
0,000,000	5.750% Jul 15, 2080	10,926	10,875
	ERO Copper Corporation (USD)	, -	.,.
10,000,000		12,839	13,562
	First Quantum Minerals Limited (USD)		
9,375,000	Callable 6.875% Oct 15, 2027	12,866	12,793
	Callable 8.625% Jun 1, 2031	2,798	2,828
3,000,000	Callable 8.000% Mar 1, 2033	4,192	4,195
	G. Cooper Equipment Rentals Limited		
7,000,000	Callable 7.450% Jul 4, 2029	7,016	7,020

No. of Shares or Units/			
	Description	Cost	Fair Value
5,000,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031 \$	6,886	\$ 7,134
2,000,000	Hudbay Minerals Inc. (USD) Callable 4.500% Apr 1, 2026	2,796	2,708
5,000,000	Inter Pipeline Limited Variable Rate, Callable 6.750% Dec 12, 2054	5,000	4,988
9,000,000	Ivanhoe Mines Limited (USD) Callable 7.875% Jan 23, 2030	12,874	12,243
	Kruger Products Inc. Callable 5.375% Apr 9, 2029 Callable 6.625% Nov 1, 2031	9,945 6,000	9,944 6,032
9,000,000	Mattr Corporation Callable 7.250% Apr 2, 2031	9,020	9,236
6,000,000	MEG Energy Corporation (USD) Callable 5.875% Feb 1, 2029	8,232	8,159
9,000,000	National Bank of Canada Variable Rate, Callable 4.050% Aug 15, 2081	7,520	8,521
7,000,000	North American Construction Group Limited Callable 7.750% May 1, 2030	7,000	7,298
	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027 Callable 8.500% Nov 15, 2028	2,708 5,610	2,714 5,760
790,000	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030 Parkland Connection (USD)	1,061	1,066
	Parkland Corporation (USD) Callable 4.500% Oct 1, 2029 Callable 4.625% May 1, 2030	6,927 9,458	7,861 10,460
2,000,000	Pembina Pipeline Corporation Variable Rate, Callable 4.800% Jan 25, 2081	1,938	1,962
8,000,000	Rogers Communications Inc. Variable Rate, Callable 5.625% Apr 15, 2055	8,012	8,035
2,500,000	Rogers Communications Inc. (USD) Variable Rate, Callable	2 602	2.452
3,000,000	7.125% Apr 15, 2055 Variable Rate, Callable 5.250% Mar 15, 2082	3,603 3,815	3,452 4,062
6,000,000	Royal Bank of Canada Variable Rate, Callable 3.650% Nov 24, 2081	5,112	5,398
7,500,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	7,520	7,513
11,000,000	South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	15,616	15,468
10,000,000	Strathcona Resources Limited (USD) Callable 6.875% Aug 1, 2026	13,373	13,681
8,000,000	Tamarack Valley Energy Limited Callable 7.250% May 10, 2027	7,851	8,140

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
5,000,000	TELUS Corporation Variable Rate, Callable		
	6.250% Jul 21, 2055 \$ The Bank of Nova Scotia	4,998	\$ 5,153
3,000,000	Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	2,735	2,700
4,000,000	The Toronto-Dominion Bank* Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	3,579	3,596
10,000,000	Top Aces Inc. Callable 9.000% Mar 13, 2030	10,000	10,206
2,000,000	TransAlta Corporation Callable 5.625% Mar 24, 2032	2,000	2,044
4,000,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	5,573	5,726
6,000,000	TransCanada Pipelines Limited 4.550% Nov 15, 2041	5,668	5,624
5,000,000	Vermilion Energy Inc. (USD) Callable 6.875% May 1, 2030	6,502	6,551
3,935,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	5,278	5,361
4,200,000	Wolf Midstream Canada Limited Partnership Callable 5.950% Jul 18, 2033	4,242	4,256
		398,210	376,712
	Cayman Islands – 0.1% A.T.U. Cayman Holdco Limited, Preference, Private Placement	5,667	0
43,111	A.T.U. Cayman Holdco Limited, Private Placement	175	0
821 913	AAdvantage Loyalty IP Limited (USD) Term Loan Apr 20, 2028	1,176	1,115
	First Lien, Term Loan May 28, 2032	828	823
		7,846	1,938
117 770	Chile – 0.0% Automotores Gildemeister SpA (USD) Callable 7.500% Jun 30, 2027	142	127
	Callable 10.000% Jun 30, 2027	51	137 49
	· · · · · · · · · · · · · · · · · · ·	193	186
	France – 1.7% Altice France SA (USD)		
8,167,000	Callable 8.125% Feb 1, 2027	10,590	10,017
	Term Loan Aug 31, 2028	4,964	4,849
5.000.000	Opal Bidco SAS (EUR) Callable 5.500% Mar 31, 2032	7,750	8,201
-,,		23,304	23,067
	Ireland – 2.5%	· ·	<u> </u>
2 000 000	Adient Global Holdings Limited (USD)	2.750	2.040
	Callable 7.000% Apr 15, 2028 Callable 8.250% Apr 15, 2031	2,756 12 293	2,810 12,889
9,000,000 6,000,000	Callable 7.500% Feb 15, 2033	12,293 8,322	12,889 8,362
6 500 000	Perrigo Finance Unlimited Company (USD)	7 700	0 700
	Callable 4.900% Jun 15, 2030	7,798	8,709
6,500,000	Parrigo Invastments II C (IICD)		
340,809	Perrigo Investments LLC (USD) First Lien, Term Loan Apr 20, 2029	463	465

No. of Shares			
or Units/ Par Value	Description	Cost	Fair Value
	James 1 00/		
	Japan – 1.0% Rakuten Group Inc. (USD)		
1,000,000	11.250% Feb 15, 2027 \$	1,481	\$ 1,482
8,000,000	9.750% Apr 15, 2029	11,897	11,973
		13,378	13,455
	Luvembourg 2.79/		
	Luxembourg – 2.7% Connect Finco SARL (USD)		
254,449	Term Loan Sep 23, 2026	333	346
	Connect Finco SARL/		
	Connect U.S. Finco LLC (USD)		
9,000,000	Callable 9.000% Sep 15, 2029	11,931	12,334
2.064.000	Minerva Luxembourg SA (USD)	2.657	2.015
2,064,000 9,000,000	Callable 5.875% Jan 19, 2028 Callable 4.375% Mar 18, 2031	2,657 10,798	2,815 10,942
7,000,000	Callable 8.875% Sep 13, 2033	9,896	10,342
		35,615	36,738
	Macau – 0.5%		
750 000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	1,035	1,062
7 30,000	Wynn Macau Limited (USD)	1,055	1,002
4,000,000	Callable 5.500% Oct 1, 2027	5,181	5,438
	·	6,216	6,500
	_		
	Netherlands – 0.1%		
	Teva Pharmaceutical Finance Netherlands II BV (EUR)		
1,000,000	Callable 4.125% Jun 1, 2031	1,612	1,611
	•	· · · · · ·	
	United Kingdom – 0.6%		
2,500,000	Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	2.056	2 111
5,000,000	Variable Rate, Callable 5.125% Jun 4, 2081	2,956 5,275	3,111 5,167
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		8,231	8,278
	United States – 58.3%		
40,150 4,757	CHC Group LLC Dayton Superior Corporation, Class A,	7,017	0
4,737	Private Placement	2,206	0
5,285	Dayton Superior Corporation, Pref.,	,	
	Class A, Private Placement	2,452	0
24,640	•	0	1 407
30,000 49,231		953	1,487
13/23	Private Placement	0	52
41,379		0	1
100,000	3	1,233	930
299,036	Intermet Corporation, Restricted, Private Placement	8,407	0
94,071		0,407	0
2,500	PT Holdings Company Inc.,		
	Private Placement	3,133	0
239	RRD Parent Inc., Warrants Feb 5, 2035	1,252	1,178
6 000 000	Acadia Healthcare Company Inc. (USD)	0 222	0.110
6,000,000 3,000,000		8,333 4,330	8,119 4,217
-,000,000	AdaptHealth LLC (USD)	.,550	1,217
6,000,000	Callable 6.125% Aug 1, 2028	7,907	8,191
4,000,000	Callable 4.625% Aug 1, 2029	4,949	5,135
5,000,000	Callable 5.125% Mar 1, 2030	6,048	6,476

No. of Shares				No. of Shares			
or Units/	Description	Cost	Enir Value	or Units/		Cost	Fair Value
Par value	Description	Cost	Fair Value	Par value	Description	Cost	Fair Value
	Adient US LLC (USD)				Cloud Software Group Inc. (USD)		
1,981,243	First Lien, Term Loan Jan 29, 2031	2,748	\$ 2,707	11,500,000	Callable 9.000% Sep 30, 2029	\$ 16,241	\$ 16,229
	Amer Sports Company (USD)			3,972,519	First Lien, Term Loan Mar 24, 2031	5,675	5,423
7,000,000	Callable 6.750% Feb 16, 2031	9,704	9,931		Concentra Health Services Inc. (USD)		
	American Airlines Inc./			10,000,000	Callable, Series 20A 6.875% Jul 15, 2032	14,264	14,116
	AAdvantage Loyalty IP Limited (USD)				CSC Holdings LLC (USD)		
7,000,000	5.750% Apr 20, 2029	9,393	9,551	3,500,000	Callable 5.500% Apr 15, 2027	4,341	4,554
	Archrock Partners Limited Partnership/			1,979,747	First Lien, Term Loan Jan 18, 2028	2,617	2,662
	Archrock Partners Finance Corporation (USD)				Enbridge Energy Partners Limited		
3.000.000	Callable 6.250% Apr 1, 2028	4,296	4,103		Partnership (USD)		
	Callable 6.625% Sep 1, 2032	7,048	6,942	1,000,000	Callable 5.500% Sep 15, 2040	1,282	1,315
	Arsenal AIC Parent LLC (USD)	,			Energy Transfer Limited Partnership (USD)	,	,
7 463 800	First Lien, Term Loan Aug 19, 2030	10,696	10,164	9 000 000	Variable Rate, Callable, Perpetual,		
	Callable 8.000% Oct 1, 2030	2,973	2,910	3,000,000	Series H 6.500% Dec 31, 2049	11,624	12,362
2,000,000	Beach Acquisition Bidco LLC (EUR)	2,515	2,310	7 000 000	Variable Rate, Callable, Perpetual,	11,021	12,302
200 000	Callable 5.250% Jul 15, 2032	479	485	,,,,,,,,,,,	Series G 7.125% May 15, 2170	9,548	9,733
300,000	•	4/9	403		EQT Corporation (USD)	2,0.12	-7
	Builders FirstSource Inc. (USD)			2 000 000	Callable 4.500% Jan 15, 2029	2,707	2,690
6,000,000	Callable 6.375% Mar 1, 2034	8,260	8,336	2,000,000		2,707	2,030
	Caesars Entertainment Inc. (USD)			6 000 000	Excelerate Energy Limited Partnership (USD)	0.647	0.624
	Callable 7.000% Feb 15, 2030	4,064	4,232	6,000,000	Callable 8.000% May 15, 2030	8,617	8,634
	First Lien, Term Loan Jan 24, 2031	3,580	3,457		Gray Media Inc. (USD)		
2,000,000	Callable 6.500% Feb 15, 2032	2,746	2,795	1,000,000	Callable 7.000% May 15, 2027	1,385	1,362
	Carnival Corporation (USD)				Gray Television Inc. (USD)		
491,589	First Lien, Term Loan Aug 9, 2027	684	671	3,000,000	Callable 4.750% Oct 15, 2030	2,929	3,064
	Callable 6.000% May 1, 2029	3,754	4,130		Hanesbrands Inc. (USD)		
1,000,000	Callable 6.125% Feb 15, 2033	1,406	1,394	3,000,000	Callable 9.000% Feb 15, 2031	4,263	4,329
	CCO Holdings LLC/			5,158,060	Term Loan Feb 20, 2032	7,189	7,046
	CCO Holdings Capital Corporation (USD)				HCA Inc. (USD)		
	Callable 4.500% Aug 15, 2030	5,319	5,196	2,000,000	Callable 3.500% Jul 15, 2051	1,856	1,808
6,000,000	Callable 4.500% Jun 1, 2033	7,337	7,473		HealthEquity Inc. (USD)		
	Century Communities Inc. (USD)			4.000.000	Callable 4.500% Oct 1, 2029	5,192	5,302
9,000,000	Callable 3.875% Aug 15, 2029	10,934	11,363	, ,	Iridium Satellite LLC (USD)	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Charter Communications Operating LLC/			5 500 000	First Lien, Term Loan Sep 20, 2030	7,545	7,508
	Charter Communications Operating			3,300,000	·	7,515	7,500
	Capital Corporation (USD)				JC Penney Corporation Inc. (in default) (USD)		
4,000,000	Callable 6.550% Jun 1, 2034	5,617	5,816	12,075,169	First Lien, Term Loan Jun 23, 2023	14,409	82
	CHS/Community Health Systems Inc. (USD)			12,073,109		14,403	02
4,000,000	Callable 5.625% Mar 15, 2027	5,452	5,369	5 000 000	K. Hovnanian Enterprises Inc. (USD)	0.252	0.222
3,250,000	Callable 5.250% May 15, 2030	4,009	3,931		Callable 8.000% Sep 30, 2028	8,352	8,332
	Cinemark USA Inc. (USD)			5,500,000	Callable 11.750% Sep 30, 2029	8,423	8,136
404.380	First Lien, Term Loan May 31, 2030	568	552		Kohl's Corporation (USD)		
	Callable 7.000% Aug 1, 2032	11,437	11,317	1,000,000	Callable 10.000% Jun 1, 2030	1,383	1,412
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Clarios Global Limited Partnership (USD)	,	,		Lamb Weston Holdings Inc. (USD)		
1 239 388	First Lien, Term Loan May 6, 2030	1,740	1,683	1,000,000	Callable 4.375% Jan 31, 2032	1,220	1,280
	First Lien, Term Loan Jan 14, 2032	9,883	9,402		Level 3 Financing Inc. (USD)		
0,500,000		3,003	3,102	8,000,000	Callable 4.875% Jun 15, 2029	10,097	10,227
	Clarios Global Limited Partnership/ Clarios U.S. Finance Company (USD)			4,300,000	Callable 6.875% Jun 30, 2033	5,877	5,961
2 000 000	Callable 6.750% May 15, 2028	2,720	2,798		Match Group Holdings II LLC (USD)		
	Callable 6.750% Feb 15, 2030	1,417	1,414	5,669,000	Callable 5.625% Feb 15, 2029	7,504	7,668
1,000,000		1,117	.,	3,000,000	Callable 4.125% Aug 1, 2030	3,835	3,822
F 000 000	Clear Channel Outdoor Holdings Inc. (USD)	6 224	6 440		Navient Corporation (USD)		
	Callable 7.750% Apr 15, 2028 First Lien, Term Loan Aug 21, 2028	6,324 3,332	6,440 3,119	6.000.000	Callable 5.500% Mar 15, 2029	7,582	8,006
	Callable 9.000% Sep 15, 2028	1,433	1,433		Callable 7.875% Jun 15, 2032	1,118	1,140
	Callable 7.875% Apr 1, 2030	13,977	14,069	,	Newell Brands Inc. (USD)	,	,
10,000,000	•	15,511	14,005	3 600 000	Callable 8.500% Jun 1, 2028	5,123	5,160
2 000 000	Clearway Energy Operating LLC (USD)	2 270	2.660		Callable 6.375% May 15, 2030	11,189	10,618
5,000,000	Callable 3.750% Jan 15, 2032	3,378	3,669	5,550,600	•	, 103	. 5,010
	Cleveland-Cliffs Inc. (USD)		_	4 000 000	Nexstar Media Group Inc. (USD) Callable 4.750% Nov 1, 2028	5 222	E 200
	Callable 6.750% Apr 15, 2030	9,296	9,232	4,000,000		5,232	5,308
	Callable 7.500% Sep 15, 2031	2,910	2,629	4 000 000	NextEra Energy Capital Holdings Inc. (USD)		
8,500,000	Callable 7.000% Mar 15, 2032	11,557	10,925	4,000,000	Variable Rate, Callable	F 7C3	F F02
					6.500% Aug 15, 2055	5,763	5,582

No. of Shares					
or Units/			Cost		Fair Value
Par Value	Description		Cost		Fair Value
17 000 000	NRG Energy Inc. (USD)	\$	10.060	¢	24 272
17,000,000 2,000,000	Callable 3.875% Feb 15, 2032 Callable 6.000% Feb 1, 2033)	19,969 2,781	\$	21,273 2,752
•	OneMain Finance Corporation (USD)		•		•
	Callable 4.000% Sep 15, 2030		13,630		13,828
2,000,000	Callable 7.125% Nov 15, 2031		2,788		2,836
12,000,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031		14,228		15,061
•	Organon & Company (USD)		•		•
500,000	First Lien, Term Loan May 17, 2031		712		672
	Outfront Media Capital LLC/Outfront Media Capital Corporation (USD)				
10,000,000			12,725		13,016
2,000,000			2,949		2,885
F 000 000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027		e 700		6 916
	Callable 7.250% May 15, 2027		6,733 8,283		6,816 8,383
•	PacifiCorp (USD)		•		•
3,600,000	Variable Rate, Callable		5 4 4C		5.005
	7.375% Sep 15, 2055		5,146		5,095
8,500,000	Paramount Global (USD) Variable Rate, Callable				
•	6.375% Mar 30, 2062		11,468		11,369
2 000 000	Performance Food Group Inc. (USD)		4 1 10		4 100
3,000,000	Callable 6.125% Sep 15, 2032 Post Holdings Inc. (USD)		4,148		4,183
6,000,000	Callable 5.500% Dec 15, 2029		7,704		8,140
3,500,000	Callable 6.250% Feb 15, 2032		4,778		4,904
9,000,000	Callable 6.375% Mar 1, 2033		12,393		12,402
1,387,032	Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030		1,959		1,892
•	Prime Security Services Borrower LLC/		•		•
0.000.000	Prime Finance Inc. (USD)		11 172		12 207
9,000,000	Callable 6.250% Jan 15, 2028 Quikrete Holdings Inc. (USD)		11,473		12,287
9,000,000	First Lien, Term Loan Feb 10, 2032		13,011		12,254
3,000,000	Callable 6.750% Mar 1, 2033		4,269		4,218
10 000 000	Raven Acquisition Holdings LLC (USD)		12 027		12 626
10,000,000	Callable 6.875% Nov 15, 2031 RRD Parent Inc. (USD)		13,827		13,636
3,673,000	Callable, Perpetual 12.000% Dec 31, 2049		5,314		5,664
	Sabre GLBL Inc. (USD)				
2,000,000	Callable 11.125% Jul 15, 2030		2,836		2,846
3 990 000	Select Medical Corporation (USD) First Lien, Term Loan Nov 19, 2031		5,673		5,461
	Callable 6.250% Dec 1, 2032		5,704		5,483
	Six Flags Entertainment Corporation (USD)				
7,000,000	Callable 7.250% May 15, 2031		9,810		9,812
6.000,000	Snap Inc. (USD) Callable 6.875% Mar 1, 2033		8,625		8,385
~,,·	South Bow USA Infrastructure		0,		-/
	Holdings LLC (USD)				
1,000,000	Callable, Private Placement 6.176% Oct 1, 2054		1,357		1,300
	Staples Inc. (USD)		1,55,		1,500
2,000,000	Callable 10.750% Sep 1, 2029		2,555		2,602
	Syneos Health Inc. (USD)				
379,399	First Lien, Term Loan Sep 19, 2030		524		512

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	-		
E 17 00E	Talen Energy Supply LLC (USD) First Lien, Term Loan May 17, 2030	\$ 699	\$ 707
	Callable 8.625% Jun 1, 2030	\$ 699 8,330	\$ 707 8,757
0,000,000	Tempur Sealy International Inc. (USD)	0,550	0,131
5,000,000		5,860	6,197
, ,	Tenet Healthcare Corporation (USD)		
6,850,000	Callable 6.125% Jun 15, 2030	9,166	9,495
5,000,000	Callable 6.750% May 15, 2031	6,906	7,046
9,000,000	The Goodyear Tire & Rubber Company (USD Callable 5.000% Jul 15, 2029) 10,999	11,979
	The Southern Company (USD)		
3,900,000	Variable Rate, Callable		
	6.375% Mar 15, 2055	5,582	5,477
2 222 222	TransDigm Inc. (USD)	2.750	2 720
	First Lien, Term Loan Feb 28, 2031 Callable 7.125% Dec 1, 2031	2,759	2,730
	Callable 6.625% Mar 1, 2032	11,297	11,425 4,236
3,000,000		4,155	4,230
622,582	United Airlines Inc. (USD) Term Loan Feb 15, 2031	855	851
022,302	Uniti Group Limited Partnership/Uniti Fiber	033	031
	Holdings Inc./CSL Capital LLC (USD)		
1,500,000	Callable 6.000% Jan 15, 2030	1,725	1,916
	Uniti Group Limited Partnership/Uniti		
	Group Finance Inc./CSL Capital LLC (USD)		
13,000,000	Callable 6.500% Feb 15, 2029	16,656	17,129
	Venture Global LNG Inc. (USD)		
	Callable 7.000% Jan 15, 2030	8,307	8,263
6,000,000	Callable 8.375% Jun 1, 2031	8,309	8,493
4,500,000	VICORP Restaurants Inc. (in default) (USD) Callable 10.500% Apr 15, 2011	5,605	1
	Wayfair LLC (USD)		
2,000,000	Callable 7.250% Oct 31, 2029	2,779	2,730
4 525 675	Wec US Holdings Limited (USD)	6.256	6 171
4,525,675	Term Loan, Series 22-1 Jan 20, 2031	6,256	6,171
2 500 000	Winnebago Industries Inc. (USD)	4.260	4 122
3,300,000	Conv. 3.250% Jan 15, 2030	4,260	4,123
1 000 000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	1,388	1,416
1,000,000	Wynn Resorts Finance LLC/Wynn Resorts	1,500	1,410
	Capital Corporation (USD)		
6,000,000	Callable 7.125% Feb 15, 2031	8,415	8,717
4,000,000	Callable 6.250% Mar 15, 2033	5,569	5,485
	XPLR Infrastructure Limited		
	Partnership (USD)		
11,000,000	Conv. 2.500% Jun 15, 2026	13,252	14,343
		819,574	783,949
	TOTAL INVESTMENT		
	PORTFOLIO – 96.7%	\$ 1,362,729	\$ 1,302,046
	FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – 0.5%		6,346
	TOTAL PORTFOLIO		\$ 1,308,392
	Note: Percentages shown relate investment	s at	
	fair value to Net Assets as at the period end	d.	
*	Related party to the Fund as an affiliated er	ntity	
	of TD Asset Management Inc.		

Schedule 1

Unrealized	Contract		to be	Currency		to be	Currency	Settlement
Appreciation	Price	Fair Value	eived	Red	Fair Value	ivered	Del	Date
\$ 39	1.36588	101,018	\$ CAD	101,018	100,627	\$ USD	73,958	Jul 15, 2025
369	1.36629	88,585	CAD	88,585	88,216	USD	64,836	Jul 15, 2025
35!	1.36589	91,443	CAD	91,443	91,088	USD	66,948	Jul 15, 2025
265	1.36586	68,868	CAD	68,868	68,603	USD	50,421	Jul 15, 2025
213	1.36589	55,020	CAD	55,020	54,807	USD	40,282	Jul 15, 2025
192	1.36588	49,569	CAD	49,569	49,377	USD	36,291	Jul 15, 2025
6	1.36590	17,099	CAD	17,099	17,032	USD	12,519	Jul 15, 2025
6	1.36588	17,197	CAD	17,197	17,130	USD	12,590	Jul 15, 2025
63	158 to 1.36591	17,979	CAD	17,979	17,916	USD	13,168	Jul 15, 2025
52	1.58503	4,216	EUR	2,627	4,164	CAD	4,164	Jul 31, 2025
32	1.58492	2,583	EUR	1,610	2,551	CAD	2,551	Jul 31, 2025
29	1.58500	2,353	EUR	1,466	2,324	CAD	2,324	Jul 31, 2025
1	1.58502	1,400	EUR	872	1,383	CAD	1,383	Jul 31, 2025
	1.60572	1,620	CAD	1,620	1,619	EUR	1,009	Jul 31, 2025
1,28	173 to 1.37192	142,069	CAD	142,069	140,788	USD	103,569	Jul 31, 2025
1,12	1.37134	128,510	CAD	128,510	127,389	USD	93,711	Jul 31, 2025
94	1.37132	108,309	CAD	108,309	107,365	USD	78,982	Jul 31, 2025
666	1.37173	73,912	CAD	73,912	73,246	USD	53,882	Jul 31, 2025
326	1.37133	37,317	CAD	37,317	36,991	USD	27,212	Jul 31, 2025
170	1.37132	19,535	CAD	19,535	19,365	USD	14,246	Jul 31, 2025
122	1.37134	13,995	CAD	13,995	13,873	USD	10,205	Jul 31, 2025
100	1.37134	11,412	CAD	11,412	11,312	USD	8,322	Jul 31, 2025
\$ 6,843		1,054,009	\$		1,047,166	\$		

Settlement Date	Currency Del	to be ivered	F	air Value	Currency Re	to be ceived		Fair Value	Contract Price	Inrealized preciation
Jul 15, 2025	3,610	EUR	\$	5,793	5,639	CAD	\$	5,639	1.56182	\$ (154
Jul 15, 2025	1,982	EUR		3,180	3,095	CAD		3,095	1.56178	(85
Jul 15, 2025	1,916	EUR		3,074	2,992	CAD		2,992	1.56185	(82
Jul 15, 2025	1,366	EUR		2,192	2,134	CAD		2,134	1.56171	(58
Jul 15, 2025	1,215	EUR		1,950	1,898	CAD		1,898	1.56177	(52
Jul 15, 2025	609	EUR		976	950	CAD		950	1.56181	(26
Jul 15, 2025	500	EUR		802	781	CAD		781	1.56182	(21
Jul 15, 2025	229	EUR		367	357	CAD		357	1.56188	(10
Jul 15, 2025	140	EUR		225	219	CAD		219	1.56185	(6
Jul 15, 2025	54	EUR		86	84	CAD		84	1.56188	(2
Jul 31, 2025	63	EUR		101	100	CAD		100	1.58503	(1
			\$	18,746			\$	18,249		\$ (497)
TOTAL NUMBER OF CONT	TRACTS: 36					TOTA	L UNRE	ALIZED APPRECIATION	ON (DEPRECIATION)	\$ 6,346

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

The Fund

(I) The Fund was incepted on June 8, 1998 and its operations commenced on June 29, 1998.

- (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 provide income and the opportunity for capital appreciation over the longer term. In seeking to achieve this objective, the Fund invests primarily in high-yield corporate bonds or other income producing securities from issuers located anywhere in the world. The Fund employs a bottom-up, "buy-and-hold" strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment, selecting securities based on methodical risk/return analysis aiming to maximize risk adjusted returns for the Fund.
- (V) As at June 30, 2025, the Fund's related party cash holdings as a percentage of its net assets was 1.6% (December 31, 2024: 2.6%).
- (VI) As at June 30, 2025, TDAM, affiliates of TDAM, and funds managed by TDAM held 63.4% (December 31, 2024: 78.3%) of the net assets of the Fund.

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

for the periods ended June 30, 2025 and 2024 (exclusive of GST and HST)

		Annual Rate
Series	Management Fees*	Administration Fees
Investor Series	1.20	0.15
Institutional Series	0.55	N/A
Advisor Series	1.20	0.15
F-Series	0.70	N/A
H8 Series	1.20	0.15
FT5 Series	0.70	N/A
FT8 Series	0.70	N/A
T8 Series	1.20	0.15
D-Series	0.70	0.15
Private Series	0.00	N/A
O-Series	0.00	N/A

Effective July 25, 2024, the management fee rate charged to Investor Series, Advisor Series, H8 Series and T8 Series was changed from 1.45 to 1.20%, F-Series, FT5 Series and FT8 Series was changed from 0.85% to 0.70% and D-Series was changed from 0.95% to 0.70%.

 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, 2025 and 2024

	2025	2024
Total Brokerage Commissions	\$ 8	\$ 4
Commissions Paid to Related Parties	0	0
Soft Dollars	0	0

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

as at December 31, 2024

Capital Losses	\$ 451,133
Non-Capital Losses (by year of expiry)	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

for the periods ended June 30, 2025 and 2024 Not significant or applicable to the Fund.

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

as at June 30, 2025 and December 31, 2024 Not significant or applicable to the Fund.

Financial Risk Management (Notes 3, 4 and 8)

as at June 30, 2025 and December 31, 2024

(I) INTEREST RATE RISK

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2025 and December 31, 2024 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.

			Total Ex	posı	ire (in 000s,
Term to Maturity Debt Instruments			Jun 30, 2025		Dec 31, 2024
Less than 1 year		\$	17,134	\$	88
1-5 years			591,733		596,486
5-10 years			513,237		702,683
> 10 years			176,277		183,158
Total		\$ 1	,298,381	\$	1,482,415
Impact on Net Assets (in 000s)		\$	48,819	\$	57,221
Impact on Net Assets (%)	·		3.6		3.7

(II) CURRENCY RISK

The following table indicates the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at June 30, 2025, including the underlying principal amount of foreign exchange forward contracts, as applicable. The table also illustrates the potential impact to the Fund's net assets if the Fund's functional currency had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)		Financial truments*		Foreign Exchange Forward Contracts*	Total Exposure	mpact on et Assets
Jun 30, 2025 Euro United States Dollar	\$ 1	9,915 ,175,733	\$ ((9,813) 1,035,125)	\$ 102 140,608	\$ 5 7,030
Total	\$ 1	,185,648	\$ (1,044,938)	\$ 140,710	\$ 7,035
As a Percentage of Net Assets (%)					10.4	0.5

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

Not significant to the Fund after hedging activities.

(III) OTHER PRICE RISK

Not significant to the Fund.

as at December 31, 2024

(IV) CREDIT RISK

The table below summarizes the debt instruments by credit ratings as at June 30, 2025 and December 31, 2024.

Credit Rating°		age of Total ruments (%)		Percentage of Net Assets (%)	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024	
BBB	4.2	4.3	4.1	4.1	
BB	47.3	47.5	45.6	45.8	
В	42.0	41.5	40.5	39.9	
CCC	6.0	6.7	5.8	6.4	
No Rating	0.5	0.0	0.4	0.0	
Total	100.0	100.0	96.4	96.2	

[°] Credit ratings are obtained from S&PGR, Moody's or Morningstar DBRS 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, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
Jun 30, 2025				
Equities	\$ 2,417	\$ 17	\$ 53	\$ 2,487
Bonds	0	1,298,112	269	1,298,381
Foreign Exchange				
Forward Contracts	0	6,406	0	6,406
Warrants	0	1,178	0	1,178
	2,417	1,305,713	322	1,308,452
Foreign Exchange				
Forward Contracts	0	(60)	0	(60)
	\$ 2,417	\$ 1,305,653	\$ 322	\$ 1,308,392

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

Level 1	Level 2		Level 3	Total
\$ 6,724	\$ 14	\$	56	\$ 6,794
0	1,482,142		273	1,482,415
0	8		0	8
6,724	1,482,164		329	1,489,217
0	(10,103)		0	(10,103)
\$ 6,724	\$ 1,472,061	\$	329	\$ 1,479,114
	\$ 6,724 0 0 6,724	\$ 6,724 \$ 14 0 1,482,142 0 8 6,724 1,482,164 0 (10,103)	\$ 6,724 \$ 14 \$ 0 1,482,142 0 8 6,724 1,482,164 0 (10,103)	\$ 6,724 \$ 14 \$ 56 0 1,482,142 273 0 8 0 6,724 1,482,164 329 0 (10,103) 0

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, 2025 to June 30, 2025 and January 1, 2024 to December 31, 2024.

	Equities	Bonds
Balance at Jan 1, 2025	\$ 56	\$ 273
Purchases and Accretion of Interest	0	11
Sales, Paydowns and Maturity	0	0
Net Transfers In (Out)	0	0
Gains (Losses)		
Net Realized Gain (Loss) on Sale		
of Investments and Derivatives	0	0
Net Change in Unrealized Appreciation (Depreciation)		
of Investments and Derivatives	(3)	(15)
Balance at Jun 30, 2025	\$ 53	\$ 269
Total Change in Unrealized Appreciation (Depreciation)		
for Assets Held at Jun 30, 2025	\$ (3)	\$ (15)
	Equities	Bonds
Balance at Jan 1, 2024	\$ 52	\$ 250
Purchases and Accretion of Interest	0	13

Equities		Bonds
\$ 52	\$	250
0		13
0		(329)
0		0
0		40
4		299
\$ 56	\$	273
\$ 4	\$	21
\$	\$ 52 0 0 0	\$ 52 \$ 0 0 0 0

As at June 30, 2025, 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 \$32 (December 31, 2024: \$33).

Investment Portfolio Concentration (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2025 and December 31, 2024:

	Jun 30, 2025
United States	58.3
Canada	28.0
Luxembourg	2.7
Ireland	2.5
France	1.7
Australia	1.2
Japan	1.0
United Kingdom	0.6
Macau	0.5
Cayman Islands	0.1
Other Countries	0.1
Cash (Bank Overdraft)	1.6
Foreign Exchange Forward Contracts	0.5
Other Net Assets (Liabilities)	1.2
	100.0
	Dec 31,
	2024
United States	2024 59.4
United States Canada	
	59.4
Canada Ireland	59.4 24.3
Canada	59.4 24.3 2.6
Canada Ireland Luxembourg Australia	59.4 24.3 2.6 2.3
Canada Ireland Luxembourg Australia United Kingdom	59.4 24.3 2.6 2.3 2.0
Canada Ireland Luxembourg Australia	59.4 24.3 2.6 2.3 2.0 1.7
Canada Ireland Luxembourg Australia United Kingdom Japan	59.4 24.3 2.6 2.3 2.0 1.7 1.2
Canada Ireland Luxembourg Australia United Kingdom Japan France	59.4 24.3 2.6 2.3 2.0 1.7 1.2 1.0
Canada Ireland Luxembourg Australia United Kingdom Japan France Macau	59.4 24.3 2.6 2.3 2.0 1.7 1.2 1.0
Canada Ireland Luxembourg Australia United Kingdom Japan France Macau Mexico Other Countries	59.4 24.3 2.6 2.3 2.0 1.7 1.2 1.0 0.8
Canada Ireland Luxembourg Australia United Kingdom Japan France Macau Mexico Other Countries Cash (Bank Overdraft)	59.4 24.3 2.6 2.3 2.0 1.7 1.2 1.0 0.8 0.4
Canada Ireland Luxembourg Australia United Kingdom Japan France Macau Mexico Other Countries	59.4 24.3 2.6 2.3 2.0 1.7 1.2 1.0 0.8 0.4 2.7

Interest in Unconsolidated Structured Entities (Note 3)

as at June 30, 2025 and December 31, 2024 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, 2025 and December 31, 2024 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		Amounts Set-Off in the Statements		Net Amounts Presented in the Statements		Related Amounts Not Set-Off in the Statements of Financial Position					
	Finan	cial Assets (Liabilities)	of	Financial Position	o	of Financial Position	Ins	Financial struments		Cash Collateral	N	et Amount
Jun 30, 2025 Derivative Assets	\$	6,843	\$	(437)	\$	6,406	\$	(60)	\$	0	\$	6,346
Derivative Liabilities		(497)		437		(60)		60		0		0
Dec 31, 2024 Derivative Assets	\$	70	\$	(62)	\$	8	\$	(8)	\$	0	\$	0
Derivative Liabilities		(10,165)		62		(10,103)		8		0		(10,095)

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, 2025 and December 31, 2024, 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, 2025 and 2024, 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 14, 2025.

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) 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.
- (d) 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.
- (e) 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.

- (f) 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).
- (g) Certain Funds may enter into dividend swap agreements with one or more counterparties to gain exposure to the dividends of the swap reference common shares. Under each swap, the Funds pay the counterparties a fixed amount based on fixed strike price times the number of swap reference common shares. In return, the counterparties pay the Funds a floating amount based on the dividends of the swap reference common shares.
 - Changes in the fair value of the dividend swap 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 divided swap agreements are obtained directly from the data vendor. When dividend swap 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 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, 2025 and December 31, 2024, 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 distributions from ETFs is recognized on ex-dividend dates and distributions from Underlying Funds other than ETFs are recognized on ex-distribution dates. Distributions received from ETFs are periodically 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.

New standards and amendments not yet effective

A number of new standards and amendments to standards are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

- ii) IFRS 18 *Presentation and Disclosure in Financial Statements*In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:
 - The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
 - Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
 - Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards and amendments are expected to have a material effect on the financial statements of the Funds.

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 Offered on a no-load basis to investors who wish to receive a regular monthly cash flow from the Funds. Monthly distriand H8 Series:

butions 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.

Offered on a no-load basis to large investors and others K-Series who make the required minimum investment, as determined and K5 Series:

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.

Offered on a no-load basis to investors who want to e-Series:

> 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.

Offered on a front-end load basis to investors who seek Advisor Series:

investment advice.

T5 Series Offered on a front-end load basis to investors who seek and T8 Series: 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.

Offered to investors, through fee-based financial advisors F-Series:

or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional

sales charges.

FT5 Series Offered to investors, through fee-based financial advisors and FT8 Series: 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 Offered to large investors, through fee-based financial F-Series: 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 Offered to investors who wish to receive a regular monthly and WT8 Series: cash flow from the Funds, through certain wealth manage-

ment 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 Offered on a no-load basis to large investors who make the and Private-EM Series:

required minimum investment as determined by TDAM, and have entered into a Private Series agreement with TDAM.

Institutional Offered on a no-load basis to large investors, such as group savings plans and others who make the required minimum Series:

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.

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

G-Series:

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 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. Prior to June 2, 2025, The Toronto-Dominion Bank is the custodian of the TD Balanced Index Fund which holds assets (including cash and investments) of this fund and effective June 2, 2025, The Toronto-Dominion Bank became the sub-custodian of this fund. The Toronto-Dominion Bank may earn fees and spreads in connections with banking (including deposit taking) services provided to the Funds.

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.

Management Fees

(a) TD Mutual Fund Trusts

In consideration for the provision of management, distribution, and portfolio management services and oversight of any portfolio subadvisory 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 Investor Series, H5 Series, H8 Series, Premium Series, K-Series, D-Series, Advisor Series, T5 Series, T8 Series, Private Series and G-Series of certain TD Mutual Fund Trusts. Detailed information on the administration fee is provided in the "Management Fees and Administration Fees" section of the Fund-Specific Notes and any series with no administration fee is noted with "N/A" in this section of the Fund-Specific Notes.

Except for G-Series, the administration fee includes all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses. For G-Series, the administration fee includes all operating expenses. 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.

(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 all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

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. The IRC acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it. 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 compensation and relevant expenses of IRC members are allocated proportionately 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.

The following Private Series, Private-EM Series and Advisor Series of the TD Mutual Fund Trusts 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.

Private Series: TD U.S. Money Market Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Canadian Corporate Bond Fund, TD U.S. Corporate Bond Fund, TD North American Sustainability Bond Fund, TD Global Income Fund, TD Global Core Plus Bond Fund, TD Global Unconstrained Bond Fund, TD High Yield Bond Fund, TD Global Conservative Opportunities Fund, TD Global Balanced Opportunities Fund, TD Canadian Diversified Yield Fund, TD Canadian Low Volatility Fund, TD Canadian Blue Chip Dividend Fund, TD Canadian Large-Cap Equity Fund, TD Canadian Equity Fund, TD U.S. Low Volatility Fund, TD North American Sustainability Equity Fund, TD U.S. Dividend Growth Fund, TD U.S. Shareholder Yield Fund, TD U.S. Equity Focused Fund, TD U.S. Equity Focused Currency Neutral Fund, TD U.S. Large-Cap Value Fund, TD U.S. Disciplined Equity Alpha Fund™, TD Global Low Volatility Fund, TD Global Shareholder Yield Fund, TD Global Equity Focused Fund, TD Global Capital Reinvestment Fund, TD International Equity Focused Fund, TD International Equity Fund, TD China Income & Growth Fund, TD Fixed Income Pool, TD Risk Management Pool, TD Canadian Equity Pool, TD Global Equity Pool, TD Tactical Pool, TD Alternative Risk Focused Pool and TD Alternative Commodities Pool

Private-EM Series:

TD U.S. Capital Reinvestment Fund, TD U.S. Mid-Cap Growth Fund, and TD Emerging Markets Fund

Advisor Series: TD U.S. Equity Pool

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, 2025 and 2024, 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.

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 Morningstar DBRS 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, debt instruments and/or derivative 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.

(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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