

# TD Monthly Income Fund

532026  
(08/24)

## TD Mutual Funds Interim Financial Report

for the period ended June 30, 2024



## Management's Responsibility for Financial Reporting

The accompanying unaudited interim financial report has been prepared by TD Asset Management Inc. ("TDAM"), as manager of the TD Mutual Fund Trusts, TD Managed Assets Program Portfolios and TD Managed ETF Portfolios (collectively the "Funds" and individually the "Fund") and approved by TDAM's board of directors. The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"), including International Accounting Standard ("IAS") 34, *"Interim Financial Reporting"*. The manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and the safeguarding of all assets of the Funds.

The board of directors of TDAM is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
August 13, 2024



Len Kroes  
Chief Financial Officer  
August 13, 2024

## Notice to Unitholders

### **The Auditor of the Funds has not reviewed the TD Mutual Fund Trusts in this Financial Report**

TDAM, as manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Funds' interim financial report, this must be disclosed in an accompanying notice.

## TD Monthly Income Fund

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 7,129,554	\$ 7,212,759
Derivative Assets (Note 3)	654	1,994
Cash	44,148	148,664
Margin Deposit on Derivatives	1,357	1,217
Interest and Dividends Receivables	30,070	30,265
Income Receivable from Underlying Funds	118	0
Subscriptions Receivable	4,055	6,038
Receivable for Investments Sold	97	0
Tax Reclaims Receivable	37	54
	7,210,090	7,400,991
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	33	96
Margin Payable on Derivatives	0	0
Accrued Liabilities	980	1,017
Redemptions Payable	6,420	11,990
Distributions Payable	1,579	0
Payable for Investments Purchased	10,186	6,235
	19,198	19,338
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 7,190,892</b>	<b>\$ 7,381,653</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 5,264,785	\$ 5,411,861
Advisor Series	\$ 566,195	\$ 595,859
F-Series	\$ 635,244	\$ 641,144
H8 Series	\$ 20,616	\$ 21,197
FT5 Series	\$ 11,723	\$ 12,387
FT8 Series	\$ 23,306	\$ 23,565
T8 Series	\$ 34,268	\$ 37,862
D-Series	\$ 634,755	\$ 637,778
	\$ 7,190,892	\$ 7,381,653
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 24.63	\$ 24.31
Advisor Series	\$ 23.24	\$ 22.94
F-Series	\$ 16.78	\$ 16.56
H8 Series	\$ 10.34	\$ 10.46
FT5 Series	\$ 14.71	\$ 14.61
FT8 Series	\$ 11.17	\$ 11.26
T8 Series	\$ 10.31	\$ 10.43
D-Series	\$ 12.76	\$ 12.59

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

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 95,047	\$ 101,214
Interest for Distribution Purposes	55,616	51,967
Net Realized Gain (Loss)	171,239	13,043
Net Change in Unrealized Appreciation (Depreciation)	(58,303)	8,684
Derivative Income (Loss)	(1,374)	3,379
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>262,225</b>	<b>178,287</b>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	736	1,147
Securities Lending Income	313	503
<b>Total Income (Loss)</b>	<b>263,274</b>	<b>179,937</b>
<b>Expenses (Note 6)</b>		
Management Fees	46,736	48,683
Administration Fees	2,926	3,052
Independent Review Committee Fees	1	1
Interest Charges	0	14
Transaction Costs	400	119
<b>Total Expenses before Waivers</b>	<b>50,063</b>	<b>51,869</b>
Less: Waived Expenses	0	(14)
<b>Total Net Expenses</b>	<b>50,063</b>	<b>51,855</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>213,211</b>	<b>128,082</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(78)</b>	<b>(121)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 213,133</b>	<b>\$ 127,961</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 153,133	\$ 91,462
Advisor Series	\$ 16,730	\$ 11,008
F-Series	\$ 20,511	\$ 11,363
H8 Series	\$ 609	\$ 441
FT5 Series	\$ 382	\$ 256
FT8 Series	\$ 749	\$ 466
T8 Series	\$ 1,027	\$ 760
D-Series	\$ 19,992	\$ 12,205
	\$ 213,133	\$ 127,961
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 0.70	\$ 0.39
Advisor Series	\$ 0.66	\$ 0.39
F-Series	\$ 0.53	\$ 0.29
H8 Series	\$ 0.30	\$ 0.21
FT5 Series	\$ 0.47	\$ 0.26
FT8 Series	\$ 0.36	\$ 0.22
T8 Series	\$ 0.30	\$ 0.20
D-Series	\$ 0.40	\$ 0.24

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

## TD Monthly Income Fund

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

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 5,411,861	\$ 5,499,542	\$ 595,859	\$ 641,393	\$ 641,144	\$ 591,735
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	153,133	91,462	16,730	11,008	20,511	11,363
<b>Distributions to Holders of Redeemable Units</b>	(82,594)	(63,634)	(9,011)	(7,314)	(11,984)	(9,195)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	363,553	458,227	13,447	19,064	60,227	74,692
Reinvestments of Distributions	80,579	62,080	8,185	6,653	7,958	6,204
Redemption of Redeemable Units	(661,747)	(560,946)	(59,015)	(54,200)	(82,612)	(47,217)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(217,615)	(40,639)	(37,383)	(28,483)	(14,427)	33,679
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(147,076)	(12,811)	(29,664)	(24,789)	(5,900)	35,847
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 5,264,785	\$ 5,486,731	\$ 566,195	\$ 616,604	\$ 635,244	\$ 627,582
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	222,640	235,147	25,979	29,063	38,710	37,134
Redeemable Units Issued	14,825	19,145	581	846	3,602	4,579
Redeemable Units Issued on Reinvestments	3,279	2,606	353	296	475	382
Redeemable Units Redeemed	(26,959)	(23,519)	(2,549)	(2,410)	(4,933)	(2,915)
<b>Redeemable Units Outstanding, End of the Period</b>	213,785	233,379	24,364	27,795	37,854	39,180
<b>Weighted Average Units Outstanding</b>	218,119	235,031	25,185	28,474	38,520	38,591

  

	H8 Series		FT5 Series		FT8 Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 21,197	\$ 24,261	\$ 12,387	\$ 13,517	\$ 23,565	\$ 23,232
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	609	441	382	256	749	466
<b>Distributions to Holders of Redeemable Units</b>	(845)	(908)	(298)	(359)	(939)	(962)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	794	347	479	1,593	520	1,500
Reinvestments of Distributions	483	506	22	22	250	249
Redemption of Redeemable Units	(1,622)	(3,049)	(1,249)	(578)	(839)	(731)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(345)	(2,196)	(748)	1,037	(69)	1,018
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(581)	(2,663)	(664)	934	(259)	522
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 20,616	\$ 21,598	\$ 11,723	\$ 14,451	\$ 23,306	\$ 23,754
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	2,027	2,281	848	944	2,093	2,043
Redeemable Units Issued	76	32	33	109	46	130
Redeemable Units Issued on Reinvestments	46	47	1	1	22	21
Redeemable Units Redeemed	(155)	(282)	(85)	(40)	(74)	(64)
<b>Redeemable Units Outstanding, End of the Period</b>	1,994	2,078	797	1,014	2,087	2,130
<b>Weighted Average Units Outstanding</b>	2,027	2,156	819	998	2,083	2,112

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

## TD Monthly Income Fund

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

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

	T8 Series		D-Series		TOTAL	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 37,862	\$ 42,715	\$ 637,778	\$ 624,339	\$ 7,381,653	\$ 7,460,734
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,027	760	19,992	12,205	213,133	127,961
<b>Distributions to Holders of Redeemable Units</b>	(1,429)	(1,632)	(11,571)	(8,994)	(118,671)	(92,998)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	657	767	33,737	28,122	473,414	584,312
Reinvestments of Distributions	677	732	10,734	8,340	108,888	84,786
Redemption of Redeemable Units	(4,526)	(4,268)	(55,915)	(33,503)	(867,525)	(704,492)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(3,192)	(2,769)	(11,444)	2,959	(285,223)	(35,394)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(3,594)	(3,641)	(3,023)	6,170	(190,761)	(431)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 34,268	\$ 39,074	\$ 634,755	\$ 630,509	\$ 7,190,892	\$ 7,460,303
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	3,629	4,024	50,649	51,537		
Redeemable Units Issued	63	72	2,656	2,272		
Redeemable Units Issued on Reinvestments	65	69	843	676		
Redeemable Units Redeemed	(435)	(397)	(4,395)	(2,709)		
<b>Redeemable Units Outstanding, End of the Period</b>	3,322	3,768	49,753	51,776		
<b>Weighted Average Units Outstanding</b>	3,464	3,866	50,115	51,555		

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

## TD Monthly Income Fund

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

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

	2024	2023
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 213,133	\$ 127,961
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	3	(70)
Net Change in Margin Deposit/ Payable on Derivatives	(140)	1,009
Net Realized (Gain) Loss	(171,239)	(13,043)
Net Change in Unrealized (Appreciation) Depreciation	58,303	(8,684)
Purchase of Investments and Derivatives	(1,025,424)	(1,596,956)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	1,226,696	1,612,193
(Increase) Decrease in Interest and Dividends Receivables	195	1,975
(Increase) Decrease in Income Receivable from Underlying Funds	(118)	0
(Increase) Decrease in Tax Reclaims Receivable	17	(52)
Increase (Decrease) in Accrued Liabilities	(37)	(299)
<b>Net Cash from (used in) Operating Activities</b>	<b>301,389</b>	<b>124,034</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(8,204)	(6,814)
Proceeds from Issuance of Redeemable Units	403,363	514,187
Amounts Paid on Redemption of Redeemable Units	(801,061)	(633,493)
<b>Net Cash from (used in) Financing Activities</b>	<b>(405,902)</b>	<b>(126,120)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	(3)	70
Net Increase (Decrease) in Cash	(104,513)	(2,086)
Cash (Bank Overdraft) at Beginning of the Period	148,664	183,913
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 44,148</b>	<b>\$ 181,897</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 54,700	\$ 53,697
Dividends Received*, Net of Withholding Taxes	\$ 95,979	\$ 101,311

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

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

## TD Monthly Income Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Communication Services – 2.0%</b>			
719,322	BCE Inc.	\$ 23,664	\$ 31,873
217,800	BCE Inc., Floating Rate, Pref., Series AD 6.950%	3,446	3,707
87,500	BCE Inc., Floating Rate, Pref., Series AE 6.950%	1,593	1,505
18,900	BCE Inc., Floating Rate, Pref., Series AJ 6.950%	338	326
250,000	BCE Inc., Pref., Series AA 4.940%	5,310	4,182
35,000	BCE Inc., Pref., Series AC 5.080%	597	604
185,100	BCE Inc., Pref., Series AF 3.865%	3,024	3,073
570,000	BCE Inc., Pref., Series AG 3.370%	7,954	8,829
77,000	BCE Inc., Pref., Series AI 3.390%	1,075	1,194
101,600	BCE Inc., Pref., Series AM 2.939%	1,733	1,609
85,000	BCE Inc., Pref., Series T 4.990%	1,110	1,438
100,000	BCE Inc., Pref., Series Y 7.200%	1,302	1,685
633,100	Rogers Communications Inc., Class B	22,033	32,035
2,449,200	TELUS Corporation	28,020	50,723
		101,199	142,783
<b>Consumer Discretionary – 2.8%</b>			
55,300	Amazon.com Inc.	12,908	14,620
974,300	Dollarama Inc.	8,953	121,700
864,800	Magna International Inc.	21,870	49,587
183,400	Restaurant Brands International Inc.	7,914	17,680
		51,645	203,587
<b>Consumer Staples – 1.8%</b>			
909,400	Alimentation Couche-Tard Inc.	28,016	69,815
195,471	Loblaw Companies Limited	7,214	31,021
392,200	Metro Inc., Class A	7,105	29,725
		42,335	130,561
<b>Energy – 11.0%</b>			
862,000	ARC Resources Limited	16,471	21,042
1,231,200	Canadian Natural Resources Limited	22,093	59,996
3,005,046	Cenovus Energy Inc.	56,075	80,806
558,100	Cenovus Energy Inc., Pref., Series 1 2.404%	4,607	10,018
200,000	Cenovus Energy Inc., Pref., Series 3 4.689%	5,000	4,798
131,500	Cenovus Energy Inc., Pref., Series 5 4.591%	2,290	3,174
67,500	Cenovus Energy Inc., Pref., Series 7 3.935%	1,176	1,604
3,460,216	Enbridge Inc.	127,155	168,409
370,450	Enbridge Inc., Pref., Series 11 3.940%	6,857	6,516
100,000	Enbridge Inc., Pref., Series 13 3.043%	1,866	1,738
494,800	Enbridge Inc., Pref., Series 15 2.983%	11,019	8,506
600,000	Enbridge Inc., Pref., Series 19 6.212%	15,000	13,302
1,041,525	Enbridge Inc., Pref., Series 3 3.737%	20,829	18,425
100,000	Enbridge Inc., Pref., Series 5 6.683%	2,461	2,991
91,600	Enbridge Inc., Pref., Series 7 5.988%	1,677	1,733
102,400	Enbridge Inc., Pref., Series 9 4.097%	1,962	1,842
314,745	Enbridge Inc., Pref., Series B 5.202%	5,127	5,473
355,000	Enbridge Inc., Pref., Series D 5.412%	6,756	6,209
710,600	Enbridge Inc., Pref., Series F 5.538%	14,021	12,791
357,050	Enbridge Inc., Pref., Series N 6.696%	6,862	7,459
536,700	Enbridge Inc., Pref., Series P 5.918%	8,224	10,009
81,200	Enbridge Inc., Pref., Series R 6.314%	1,603	1,563
737,109	Pembina Pipeline Corporation	24,148	37,416
95,000	Pembina Pipeline Corporation, Pref., Series 15 6.164%	2,197	1,974

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
69,700	Pembina Pipeline Corporation, Pref., Series 19 4.684%	\$ 804	\$ 1,678
472,200	Pembina Pipeline Corporation, Pref., Series 21 6.302%	11,239	10,691
400,000	Pembina Pipeline Corporation, Pref., Series 25 6.481%	10,000	9,444
225,000	Pembina Pipeline Corporation, Pref., Series 3 6.019%	5,558	4,405
307,400	Pembina Pipeline Corporation, Pref., Series 7 4.380%	5,061	6,256
243,700	Pembina Pipeline Corporation, Pref., Series 9 4.302%	5,576	5,702
10,000	Pembina Pipeline Corporation, Pref., Series C 6.605%	188	212
2,797,569	Suncor Energy Inc.	114,039	145,893
1,194,000	TC Energy Corporation	46,781	61,921
205,000	TC Energy Corporation, Pref., Series 1 3.479%	3,026	3,354
400,000	TC Energy Corporation, Pref., Series 11 3.351%	9,514	7,668
302,100	TC Energy Corporation, Pref., Series 3 1.694%	3,326	4,027
280,000	TC Energy Corporation, Pref., Series 5 1.949%	3,166	3,777
25,000	TC Energy Corporation, Pref., Series 7 5.985%	401	486
315,000	TC Energy Corporation, Pref., Series 9 3.762%	7,731	5,755
497,540	Tourmaline Oil Corporation	17,341	30,872
		609,227	789,935
<b>Financials – 31.0%</b>			
2,163,300	Bank of Montreal	128,035	248,412
5,000	Bank of Montreal, Pref., Series 29 3.624%	100	124
120,000	Bank of Montreal, Pref., Series 31 3.851%	2,251	2,923
200,000	Bank of Montreal, Pref., Series 33 3.054%	3,697	4,780
358,800	Bank of Montreal, Pref., Series 44 6.816%	9,001	9,221
917,058	Brookfield Asset Management Limited, Class A	9,196	47,760
3,785,826	Brookfield Corporation	42,466	215,414
50,000	Brookfield Corporation, Floating Rate, Pref., Series 13 6.950%	657	560
46,150	Brookfield Corporation, Floating Rate, Pref., Series 2 6.950%	572	520
100,000	Brookfield Corporation, Floating Rate, Pref., Series 4 6.950%	1,290	1,121
161,800	Brookfield Corporation, Pref., Series 18 4.750%	3,282	2,827
242,667	Brookfield Corporation, Pref., Series 24 3.237%	4,265	3,977
145,000	Brookfield Corporation, Pref., Series 28 4.606%	1,644	2,449
428,400	Brookfield Corporation, Pref., Series 30 6.089%	8,583	8,928
146,600	Brookfield Corporation, Pref., Series 32 6.744%	3,642	3,275
17,500	Brookfield Corporation, Pref., Series 34 6.145%	242	355
31,300	Brookfield Corporation, Pref., Series 36 4.850%	691	555
291,900	Brookfield Corporation, Pref., Series 37 4.900%	5,639	5,219
93,300	Brookfield Corporation, Pref., Series 38 3.568%	1,512	1,728

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
375,000	Brookfield Corporation, Pref., Series 40 4.029%	\$ 9,061	\$ 7,586	425,000	National Bank of Canada, Pref., Series 40 5.818%	\$ 10,264	\$ 10,285
370,000	Brookfield Corporation, Pref., Series 42 3.254%	8,747	6,949	298,000	National Bank of Canada, Pref., Series 42 7.056%	7,450	7,656
319,800	Brookfield Corporation, Pref., Series 46 5.386%	8,046	7,355	378,400	Power Corporation of Canada	11,471	14,387
300,000	Brookfield Corporation, Pref., Series 48 6.229%	7,500	6,921	100,000	Power Corporation of Canada, Pref., Series A 5.600%	2,153	2,139
47,600	Brookfield Corporation, Pref., Series 51 6.950%	675	678	30,000	Power Corporation of Canada, Pref., Series B 5.350%	620	613
3,497,800	Canadian Imperial Bank of Commerce	130,559	227,532	75,000	Power Corporation of Canada, Pref., Series D 5.000%	1,445	1,436
732,400	Canadian Imperial Bank of Commerce, Pref., Series 39 3.713%	14,595	18,266	75,000	Power Corporation of Canada, Pref., Series G 5.600%	1,557	1,595
750,000	Canadian Imperial Bank of Commerce, Pref., Series 41, Class A 3.909%	13,610	18,112	114,225	Power Financial Corporation, Pref., Series 23 4.500%	2,659	2,027
450,000	Canadian Imperial Bank of Commerce, Pref., Series 43 3.143%	9,490	10,773	93,500	Power Financial Corporation, Pref., Series E 5.250%	2,102	1,906
150,000	Canadian Imperial Bank of Commerce, Pref., Series 47 5.878%	3,223	3,615	15,500	Power Financial Corporation, Pref., Series F 5.900%	365	352
15,000	Fairfax Financial Holdings Limited, Pref., Series I 3.327%	268	275	22,500	Power Financial Corporation, Pref., Series H 5.750%	516	494
7,500	Fairfax Financial Holdings Limited, Pref., Series K 5.045%	138	162	25,000	Power Financial Corporation, Pref., Series L 5.100%	481	495
37,500	Fairfax Financial Holdings Limited, Pref., Series M 5.003%	783	910	100,000	Power Financial Corporation, Pref., Series P 1.998%	1,392	1,547
155,000	Great-West Lifeco Inc., Pref., Series P 5.400%	3,599	3,286	180,000	Power Financial Corporation, Pref., Series R 5.500%	3,932	3,816
65,000	Great-West Lifeco Inc., Pref., Series R 4.800%	1,205	1,212	60,000	Power Financial Corporation, Pref., Series S 4.800%	1,079	1,133
250,000	Great-West Lifeco Inc., Pref., Series S 5.250%	5,978	5,050	550,000	Power Financial Corporation, Pref., Series T 5.595%	12,515	12,144
96,150	Great-West Lifeco Inc., Pref., Series Y 4.500%	2,133	1,713	90,000	Power Financial Corporation, Pref., Series V 5.150%	1,766	1,785
386,500	Intact Financial Corporation	12,182	88,126	2,588,400	Royal Bank of Canada	125,112	377,000
150,000	Intact Financial Corporation, Callable, Pref., Series 11 5.250%	3,361	3,246	450,000	Royal Bank of Canada, Pref., Series BD 3.200%	9,452	10,899
115,000	Intact Financial Corporation, Pref., Series 1 4.841%	2,147	2,167	370,000	Royal Bank of Canada, Pref., Series BF 3.000%	7,978	8,688
41,000	Intact Financial Corporation, Pref., Series 3 3.457%	757	858	50,000	Royal Bank of Canada, Pref., Series BO 5.885%	1,189	1,248
103,600	Intact Financial Corporation, Pref., Series 5 5.200%	2,553	2,222	98,900	Sagen MI Canada Inc., Pref., Series 1 5.400%	2,389	1,911
200,000	Intact Financial Corporation, Pref., Series 6 5.300%	5,000	4,370	853,900	Sun Life Financial Inc.	31,504	57,280
45,000	Intact Financial Corporation, Pref., Series 7 6.012%	927	1,030	21,000	Sun Life Financial Inc., Floating Rate, Pref., Series 9QR 6.050%	246	372
44,118	Intact Financial Corporation, Pref., Series 9 5.400%	1,103	992	50,000	Sun Life Financial Inc., Pref., Series 5, Class A 4.500%	1,136	962
2,959,700	Manulife Financial Corporation	72,542	107,822	2,447,500	The Bank of Nova Scotia	114,197	153,164
25,000	Manulife Financial Corporation, Pref., Series 15 5.775%	501	552	4,091,400	The Toronto-Dominion Bank*	150,413	307,673
484,900	Manulife Financial Corporation, Pref., Series 17 3.800%	11,060	10,503	275,000	The Toronto-Dominion Bank*, Pref., Series 1 3.662%	6,543	6,751
376,000	Manulife Financial Corporation, Pref., Series 19 3.675%	9,377	8,016	12,500	The Toronto-Dominion Bank*, Pref., Series 16 6.301%	313	319
500,000	Manulife Financial Corporation, Pref., Series 25 5.942%	12,274	11,760	250,000	The Toronto-Dominion Bank*, Pref., Series 18 5.747%	5,629	6,152
200,000	Manulife Financial Corporation, Pref., Series 9 5.978%	4,748	4,808	51,000	The Toronto-Dominion Bank*, Pref., Series 5 3.876%	890	1,224
547,700	National Bank of Canada	21,253	59,431	190,000	The Toronto-Dominion Bank*, Pref., Series 7 3.201%	3,962	4,617
250,000	National Bank of Canada, Pref., Series 30 6.191%	5,890	6,037	75,000	The Toronto-Dominion Bank*, Pref., Series 9 3.242%	1,765	1,808
325,000	National Bank of Canada, Pref., Series 32 3.839%	7,741	7,199	66,900	Visa Inc., Class A	17,286	24,022
81,300	National Bank of Canada, Pref., Series 38 7.027%	2,045	2,073			1,163,607	2,229,655



**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Health Care – 0.5%</b>			
696,000	Chartwell Retirement Residences	\$ 2,585	\$ 8,943
33,200	Stryker Corporation	9,446	15,454
13,400	UnitedHealth Group Inc.	8,528	9,336
		20,559	33,733
<b>Industrials – 5.6%</b>			
856,900	Canadian National Railway Company	32,934	138,527
1,125,700	Canadian Pacific Kansas City Limited	17,269	121,283
430,000	Element Fleet Management Corporation	4,356	10,703
312,600	Thomson Reuters Corporation, Floating Rate, Pref., Series B 6.950%	5,436	4,251
544,166	Waste Connections Inc.	15,685	130,616
		75,680	405,380
<b>Information Technology – 0.7%</b>			
82,500	Microsoft Corporation	23,556	50,445
<b>Materials – 1.1%</b>			
649,000	Barrick Gold Corporation	20,853	14,810
272,300	CCL Industries Inc., Class B	16,348	19,589
1,388,625	Chemtrade Logistics Income Fund	17,413	12,831
432,900	Teck Resources Limited, Class B	11,765	28,381
		66,379	75,611
<b>Real Estate – 1.5%</b>			
37,500	Artis Real Estate Investment Trust, Pref., Series I 6.905%	734	695
575,800	Boardwalk Real Estate Investment Trust	6,710	40,582
250,000	Brookfield Office Properties Inc., Pref., Series AA 4.710%	6,250	3,353
400,000	Brookfield Office Properties Inc., Pref., Series GG 6.546%	10,000	5,912
25,000	Brookfield Office Properties Inc., Pref., Series R 4.300%	445	301
352,100	First Capital Real Estate Investment Trust	7,156	5,176
1,528,463	H&R Real Estate Investment Trust	12,992	13,680
386,565	Primaris Real Estate Investment Trust	3,056	5,130
1,545,000	RioCan Real Estate Investment Trust	19,811	25,971
365,600	SmartCentres Real Estate Investment Trust	5,903	8,039
		73,057	108,839
<b>Utilities – 3.8%</b>			
1,351,322	Algonquin Power & Utilities Corporation	11,266	10,865
614,584	AltaGas Limited	15,601	18,997
154,700	AltaGas Limited, Pref., Series A 3.060%	2,448	2,854
477,370	ATCO Limited, Class I	9,988	18,603
1,710,362	Brookfield Infrastructure Partners Limited Partnership	9,807	64,275
331,234	Brookfield Infrastructure Partners Limited Partnership, Pref., Series 11 6.446%	7,550	6,890
310,000	Brookfield Infrastructure Partners Limited Partnership, Pref., Series 9 6.642%	7,133	6,891
734,663	Brookfield Renewable Partners Limited Partnership	9,015	24,868
400,000	Brookfield Renewable Partners Limited Partnership, Pref., Series 13 6.050%	10,000	8,196
30,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 1 3.355%	463	524
34,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 2 7.260%	632	612
58,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 3 4.351%	1,078	1,208
175,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 6 5.000%	3,191	3,133

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
25,000	Canadian Utilities Limited, Pref., Series DD 4.500%	\$ 426	\$ 442
50,000	Canadian Utilities Limited, Pref., Series FF 4.500%	1,250	1,178
423,275	Canadian Utilities Limited, Pref., Series W 4.750%	9,920	7,970
293,800	Capital Power Corporation	7,192	11,455
15,400	Capital Power Corporation, Pref., Series 3 6.860%	330	355
40,000	Capital Power Corporation, Pref., Series 5 6.631%	869	891
212,400	Emera Inc.	5,125	9,696
126,500	Emera Inc., Pref., Series A 2.182%	1,592	1,885
75,000	Emera Inc., Pref., Series C 6.434%	1,314	1,620
15,000	Emera Inc., Pref., Series E 4.500%	299	264
375,000	Emera Inc., Pref., Series F 4.250%	8,566	7,057
91,300	Emera Inc., Pref., Series H 6.324%	2,276	2,118
100,000	Emera Inc., Pref., Series J 4.250%	2,500	2,092
313,400	Emera Inc., Pref., Series L 4.600%	6,762	5,613
326,492	Fortis Inc.	7,239	17,360
532,000	Fortis Inc., Pref., Series M 3.913%	11,047	10,549
292,100	Innervex Renewable Energy Inc.	2,347	2,988
26,100	Northland Power Inc., Pref., Series 1 3.200%	408	452
1,691,200	Superior Plus Corporation	21,149	15,001
812,300	TransAlta Corporation	15,971	7,879
		194,754	274,781
<b>Corporate Bonds – 18.9%</b>			
1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)			
800,000	Callable 3.875% Jan 15, 2028	956	1,026
250,000	Callable 6.125% Jun 15, 2029	342	344
500,000	Perpetual, Callable 4.000% Oct 15, 2030	564	602
407 International Inc.			
2,200,000	Callable, Series 23A1 4.860% Jul 31, 2053	2,197	2,199
777 Bay Limited Partnership			
2,073,315	Private Debt 3.185% Jul 17, 2026	2,073	2,009
AAdvantage Loyalty IP Limited (USD)			
25,263	Term Loan Mar 10, 2028	35	36
AdaptHealth LLC (USD)			
240,000	Callable 6.125% Aug 1, 2028	316	314
90,000	Callable 4.625% Aug 1, 2029	109	107
Adient Global Holdings Limited (USD)			
160,000	Callable 7.000% Apr 15, 2028	218	224
1,240,000	Callable 8.250% Apr 15, 2031	1,669	1,772
Adient U.S. LLC (USD)			
318,095	First Lien, Term Loan Jan 29, 2031	405	438
AECOM (USD)			
697,000	Callable 5.125% Mar 15, 2027	965	938
AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)			
5,100,000	Callable 2.450% Oct 29, 2026	6,477	6,511
3,000,000	Callable 6.150% Sep 30, 2030	4,022	4,248
Air Canada			
485,000	Callable 4.625% Aug 15, 2029	479	470
Air Canada (USD)			
190,000	First Lien, Term Loan Mar 14, 2031	262	261
Air Lease Corporation			
19,700,000	Callable 5.400% Jun 1, 2028	19,754	20,043
Alberta PowerLine Limited Partnership*			
3,400,009	4.065% Dec 1, 2053	3,408	2,971
3,403,415	4.065% Mar 1, 2054	3,412	2,986

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
830,000	Alcoa Nederland Holding BV (USD)			Avolon Holdings Funding Limited (USD)			
	Callable 5.500% Dec 15, 2027	\$ 1,050	\$ 1,119	8,500,000	Callable 5.750% Nov 15, 2029	\$ 11,578	\$ 11,560
80,000	Callable 7.125% Mar 15, 2031	108	113	AZ Battery Property LLC (USD)			
780,000	Algonquin Power & Utilities Corporation			600,000	Private Debt 6.730% Feb 20, 2046	809	823
	Variable Rate, Callable			Ball Corporation (USD)			
	5.250% Jan 18, 2082	780	706	320,000	Callable 6.000% Jun 15, 2029	426	441
1,600,000	Allied Properties Real Estate			Bank of America Corporation			
	Investment Trust			8,700,000	Variable Rate, Callable		
6,210,000	Callable, Series H 1.726% Feb 12, 2026	1,600	1,490		1.978% Sep 15, 2027	8,712	8,208
4,200,000	Callable, Series E 3.113% Apr 8, 2027	6,209	5,701	1,500,000	Variable Rate, Callable		
5,401,000	Callable, Series G 3.131% May 15, 2028	4,200	3,720		3.615% Mar 16, 2028	1,500	1,461
7,700,000	Callable, Series D 3.394% Aug 15, 2029	5,400	4,667	Bank of Montreal			
1,117,000	Callable, Series F 3.117% Feb 21, 2030	7,700	6,431	2,200,000	Variable Rate, Callable		
	Callable, Series I 3.095% Feb 6, 2032	1,117	874		2.077% Jun 17, 2030	2,200	2,139
4,450,000	AltaGas Limited			2,200,000	Variable Rate, Callable 6.034% Sep 7, 2033	2,200	2,288
	Callable 4.672% Jan 8, 2029	4,450	4,413	4,800,000	Variable Rate, Callable 4.976% Jul 3, 2034	4,800	4,786
1,400,000	Callable 5.141% Mar 14, 2034	1,400	1,384	11,600,000	Variable Rate, Callable		
560,000	Altice Financing SA (USD)				4.300% Nov 26, 2080	11,553	11,257
	Callable 5.000% Jan 15, 2028	616	584	Baytex Energy Corporation (USD)			
590,000	Altice France SA (USD)			640,000	Callable 8.500% Apr 30, 2030	856	916
208,600	Callable 8.125% Feb 1, 2027	689	606	590,000	Callable 7.375% Mar 15, 2032	792	821
	Term Loan Aug 31, 2028	269	211	BCLC Lottery Gateway Pass-Through Trust			
410,000	Altice USA (USD)			1,800,000	Private Debt 5.730% Mar 15, 2038	1,800	1,640
	First Lien, Term Loan Jan 18, 2028	544	540	Beacon Roofing Supply Inc. (USD)			
200,000	Amer Sports Company (USD)			100,000	Callable 6.500% Aug 1, 2030	138	138
	Callable 6.750% Feb 16, 2031	272	273	Bell Canada			
330,000	America Movil SAB de CV (USD)			3,400,000	Callable 5.150% Nov 14, 2028	3,397	3,464
	Callable 5.375% Apr 4, 2032	405	421	8,700,000	Callable 5.250% Mar 15, 2029	8,925	8,908
60,000	American Airlines Inc. (USD)			2,700,000	Callable 4.550% Feb 9, 2030	2,694	2,677
	Callable 8.500% May 15, 2029	82	85	4,000,000	Callable 3.000% Mar 17, 2031	4,024	3,595
492,000	American Builders & Contractors			15,400,000	Callable 5.850% Nov 10, 2032	16,237	16,287
	Supply Company Inc. (USD)			14,400,000	Callable 5.150% Aug 24, 2034	14,349	14,431
	Callable 4.000% Jan 15, 2028	641	629	1,233,000	Callable 3.500% Sep 30, 2050	1,188	900
3,200,000	ANTMP SYN CTL PTT			4,300,000	Callable 5.600% Aug 11, 2053	4,286	4,392
	Pass-Through Trust (USD)			Bombardier Inc. (USD)			
	Private Debt 4.360% Jun 30, 2034	4,198	3,863	680,000	Callable 7.500% Feb 1, 2029	875	965
823,422	APS (Phoenix AZ) CTL Pass-Through Trust			180,000	Callable 8.750% Nov 15, 2030	249	266
	Private Debt 5.225% Dec 15, 2045	823	652	300,000	Callable 7.250% Jul 1, 2031	419	422
354,508	APS (Phoenix AZ) CTL			Brookfield Infrastructure Finance ULC			
	Pass-Through Trust (USD)			7,900,000	Callable 5.710% Jul 27, 2030	7,900	8,210
	Private Debt 5.088% Dec 15, 2045	455	432	3,540,000	Callable 2.855% Sep 1, 2032	3,540	3,009
8,300,000	ARC Resources Limited			3,660,000	Callable 5.980% Feb 14, 2033	3,672	3,850
	Callable 3.465% Mar 10, 2031	8,335	7,610	3,300,000	Callable 5.439% Apr 25, 2034	3,300	3,346
79,800	Arsenal AIC Parent LLC (USD)			Brookfield Renewable Partners ULC			
	Term Loan Aug 19, 2030	108	110	3,800,000	Callable 5.880% Nov 9, 2032	3,798	4,036
20,000	Callable 8.000% Oct 1, 2030	26	29	1,300,000	Callable 3.330% Aug 13, 2050	1,299	923
3,382,543	Athabasca Indigenous Midstream			Bruce Power Limited Partnership			
	Limited Partnership			3,000,000	Callable 4.700% Jun 21, 2031	2,994	2,993
	Callable 6.069% Feb 5, 2042	3,382	3,495	2,950,000	Callable 4.990% Dec 21, 2032	2,951	2,980
13,500,000	Athene Global Funding			Burnett Plaza (Fort Worth TX) (Senior Note)			
	5.113% Mar 7, 2029	13,500	13,601	Lease-Backed Pass-Through Trust (USD)			
260,000	AtkinsRealis Group Inc.			99,650	Private Debt 4.024% Mar 15, 2056	128	94
	7.000% Jun 12, 2026	260	269	Caesars Entertainment Inc. (USD)			
2,100,000	Ausgrid Finance Pty Limited			713,000	Callable 6.250% Jul 1, 2025	973	975
	Private Debt 5.570% Jul 26, 2038	2,100	2,141	820,000	Callable 7.000% Feb 15, 2030	1,106	1,147
2,800,000	Australia and New Zealand			60,000	First Lien, Term Loan Jan 24, 2031	81	82
	Banking Group Limited (USD)			10,000	Callable 6.500% Feb 15, 2032	14	14
	Variable Rate, Callable			Calpine Corporation (USD)			
	2.950% Jul 22, 2025	3,657	3,712	1,052,000	Callable 4.500% Feb 15, 2028	1,350	1,369
				Cameco Corporation			
				3,300,000	Callable 4.940% May 24, 2031	3,300	3,321

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
4,400,000	Canadian Core Real Estate Limited Partnership			4,700,000	Choice Properties Real Estate Investment Trust		
	Callable, Series 1 3.299% Mar 2, 2027	\$ 4,400	\$ 4,153		Callable 5.030% Feb 28, 2031	\$ 4,700	\$ 4,724
9,200,000	Canadian Imperial Bank of Commerce			880,000	Cinemark USA Inc. (USD)	1,114	1,152
3,800,000	Callable 5.935% Jul 14, 2026	9,200	9,202	405,438	Callable 5.250% Jul 15, 2028	556	559
10,400,000	Callable 5.500% Jan 14, 2028	3,798	3,911		First Lien, Term Loan May 31, 2030		
	Variable Rate, Callable			320,000	Cineplex Inc.	320	327
	4.900% Jun 12, 2034	10,385	10,343		Callable 7.625% Mar 31, 2029		
4,100,000	Variable Rate, Callable				Citigroup Inc.		
	4.375% Oct 28, 2080	4,100	3,985	12,200,000	Variable Rate, Callable	12,200	12,338
7,700,000	Variable Rate, Callable				5.070% Apr 29, 2028		
	4.000% Jan 28, 2082	7,700	6,772		Clarios Global Limited Partnership (USD)		
1,900,000	Variable Rate, Callable			249,575	First Lien, Term Loan May 6, 2030	336	343
	7.150% Jul 28, 2082	1,896	1,918		Clear Channel International BV (USD)		
2,200,000	Variable Rate, Callable			200,000	First Lien, Term Loan Aug 12, 2027	267	267
	6.987% Jul 28, 2084	2,200	2,200		Clear Channel Outdoor Holdings Inc. (USD)		
5,200,000	Canadian Tire Corporation Limited			27,000	Callable 5.125% Aug 15, 2027	33	35
	Callable 5.372% Sep 16, 2030	5,200	5,338	190,000	First Lien, Term Loan Aug 21, 2028	261	261
2,800,000	Canadian Western Bank			690,000	Callable 9.000% Sep 15, 2028	927	989
1,210,000	Series A 4.571% Jul 11, 2028	2,800	2,805	70,000	Callable 7.875% Apr 1, 2030	95	96
	Variable Rate, Callable, Series 1				Cleveland-Cliffs Inc. (USD)		
	6.000% Apr 30, 2081	1,210	1,199	910,000	Callable 6.750% Apr 15, 2030	1,201	1,234
1,500,000	Capital One Financial Corporation (USD)			370,000	Callable 4.875% Mar 1, 2031	482	449
	Variable Rate, Callable 5.700% Feb 1, 2030	2,012	2,064	290,000	Callable 7.000% Mar 15, 2032	394	393
4,000,000	Capital Power Corporation				Cloud Software Group Inc. (USD)		
	Callable 5.973% Jan 25, 2034	4,015	4,127	140,000	Callable 6.500% Mar 31, 2029	180	184
1,390,000	Carnival Corporation (USD)			620,000	First Lien, Term Loan Mar 24, 2031	847	852
20,000	Callable 4.000% Aug 1, 2028	1,668	1,787	170,000	Callable 8.250% Jun 30, 2032	233	237
	Callable 7.000% Aug 15, 2029	27	28		Clover Limited Partnership		
360,000	Carnival Holdings (Bermuda) Limited (USD)			1,643,935	4.216% Mar 31, 2034	1,646	1,576
	Callable 10.375% May 1, 2028	526	533	1,713,134	4.216% Jun 30, 2034	1,715	1,638
570,000	Cascades Inc./Cascades USA Inc. (USD)				Coastal Gaslink Pipeline Limited Partnership		
	Callable 5.375% Jan 15, 2028	740	752	3,700,000	Series B 4.691% Sep 30, 2029	3,700	3,735
	CCO Holdings LLC/			4,400,000	Series C 4.907% Jun 30, 2031	4,400	4,459
1,100,000	CCO Holdings Capital Corporation (USD)			1,400,000	Series D 5.187% Sep 30, 2034	1,400	1,426
	Callable 5.125% May 1, 2027	1,379	1,446		Cogeco Communications Inc.		
475,000	Callable 5.000% Feb 1, 2028	593	608	460,000	Callable 6.125% Feb 27, 2029	460	466
410,000	Callable 4.750% Mar 1, 2030	472	486	3,900,000	Callable 2.991% Sep 22, 2031	3,900	3,403
8,830,000	Cenovus Energy Inc.				Cologix Canadian Issuer Limited Partnership		
	Callable 3.500% Feb 7, 2028	8,747	8,513	1,200,000	Private Debt 4.940% Jan 25, 2027	1,200	1,156
600,000	Center for Addiction and Mental Health				Concentra Escrow Issuer Corporation (USD)		
	Private Debt 5.246% May 1, 2064	600	619	50,000	Callable, Series 20A 6.875% Jul 15, 2032	69	69
88,000	Central Port LLC (USD)				Connect Six General Partnership		
	Private Debt 4.860% Nov 5, 2029	116	109	300,000	6.206% Nov 30, 2060	300	332
298,000	Century Communities Inc. (USD)				Crombie Real Estate Investment Trust		
300,000	Callable 6.750% Jun 1, 2027	421	410	1,514,000	Callable, Series G 3.917% Jun 21, 2027	1,612	1,474
	Callable 3.875% Aug 15, 2029	368	366	639,000	Callable, Series H 2.686% Mar 31, 2028	633	590
	CGA Capital Credit Lease-Backed			3,300,000	Callable, Series K 5.244% Sep 28, 2029	3,300	3,333
	Pass-Through Trust (USD)			4,000,000	Callable, Series L 5.139% Mar 29, 2030	4,000	4,010
200,000	Private Debt 3.722% Feb 10, 2041	254	199	616,000	Callable, Series I 3.211% Oct 9, 2030	614	553
1,088,692	Private Debt 5.645% Jun 30, 2043	1,470	1,488	1,072,000	Callable, Series J 3.133% Aug 12, 2031	1,045	937
700,000	Private Debt 4.906% Sep 10, 2048	913	262		CSC Holdings LLC (USD)		
700,000	Private Debt 6.010% Mar 15, 2055	953	926	530,000	Callable 5.500% Apr 15, 2027	642	589
1,855,849	Chaudiere Hydro Limited Partnership				CT Real Estate Investment Trust		
	Private Debt 4.080% Mar 31, 2057	1,856	1,539	2,700,000	Callable 5.828% Jun 14, 2028	2,700	2,783
3,300,000	Cheniere Energy Inc. (USD)				CTL 2019-22 Trust		
	Callable 5.650% Apr 15, 2034	4,477	4,521		(Boston University Sydney) (USD)		
	Cheniere Energy Partners Limited			100,000	Private Debt 4.192% Jun 15, 2027	132	129
	Partnership (USD)				CU Inc.		
1,720,000	Callable 5.750% Aug 15, 2034	2,351	2,365	2,700,000	Callable 5.088% Sep 20, 2053	2,700	2,787
3,100,000	Chicago Parking Meters LLC (USD)						
	Private Debt 4.930% Dec 30, 2025	4,182	4,211				

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
900,000	CUBE FH Limited Partnership (GBP) Private Debt 3.832% Jun 15, 2048	\$ 1,564	\$ 1,062	2,600,000	Fifth Third Bancorp (USD) Variable Rate, Callable 6.339% Jul 27, 2029	\$ 3,424	\$ 3,649
472,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	639	627	4,197,000	Finning International Inc. Callable 2.626% Aug 14, 2026	4,198	4,028
700,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	700	612	2,100,000	Callable 4.445% May 16, 2028	2,100	2,088
2,200,000	Dream Industrial Real Estate Investment Trust Callable, Series D 2.539% Dec 7, 2026	2,200	2,081	8,460,000	First Capital Real Estate Investment Trust Callable, Series V 3.456% Nov 22, 2026	8,361	8,149
5,000,000	Callable, Series C 2.057% Jun 17, 2027	4,961	4,608	2,500,000	Callable, Series B 5.572% Mar 1, 2031	2,500	2,537
3,258,000	Callable 5.383% Mar 22, 2028	3,273	3,301	4,200,000	Callable, Series C 5.455% Jun 12, 2032	4,200	4,198
3,500,000	Dream Summit Industrial Limited Partnership Callable 5.111% Feb 12, 2029	3,500	3,520	220,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	297	315
481,981	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	482	440	690,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	883	923
94,211	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	94	78	180,000	Callable 4.375% Apr 1, 2031	219	220
200,000	EllisDon Infrastructure RIH General Partnership Private Debt, Series B 4.148% Nov 30, 2051	200	177	410,000	Ford Credit Canada Company 6.777% Sep 15, 2025	410	417
7,900,000	Emera Inc. Callable 4.838% May 2, 2030	7,900	7,842	590,000	7.000% Feb 10, 2026	590	606
80,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	109	109	8,084,000	Callable 2.961% Sep 16, 2026	8,084	7,735
170,000	Empire Communities Corporation (USD) Callable 9.750% May 1, 2029	234	237	6,400,000	6.326% Nov 10, 2026	6,400	6,569
1,800,000	Enbridge Gas Inc. Callable 2.350% Sep 15, 2031	1,502	1,564	5,200,000	5.581% Feb 22, 2027	5,200	5,263
1,600,000	Callable 4.150% Aug 17, 2032	1,561	1,550	6,200,000	Callable 5.242% May 23, 2028	6,200	6,232
8,830,000	Callable 5.700% Oct 6, 2033	8,942	9,473	6,300,000	Callable 6.382% Nov 10, 2028	6,300	6,599
8,900,000	Enbridge Inc. Callable 5.360% May 26, 2033	8,939	9,118	7,500,000	Callable 5.441% Feb 9, 2029	7,499	7,586
4,900,000	Callable 3.100% Sep 21, 2033	4,892	4,218	3,800,000	Callable 5.668% Feb 20, 2030	3,800	3,876
4,400,000	Variable Rate, Callable 5.000% Jan 19, 2082	4,400	3,948	6,200,000	Callable 5.582% May 23, 2031	6,200	6,246
4,400,000	Variable Rate, Callable 8.495% Jan 15, 2084	4,400	4,717	8,200,000	Fortis Inc. Callable 5.677% Nov 8, 2033	8,200	8,682
2,850,000	Enbridge Pipelines Inc. Callable 4.330% Feb 22, 2049	2,853	2,421	190,000	Frontier Communications Holdings LLC (USD) First Lien, Term Loan, Callable Oct 8, 2027	260	260
3,900,000	Callable 5.820% Aug 17, 2053	3,898	4,107	570,000	Callable 5.000% May 1, 2028	720	735
332,000	Energy Transfer Limited Partnership (USD) Variable Rate, Callable, Series F 6.750% Dec 31, 2049	417	451	870,000	Callable 8.750% May 15, 2030	1,124	1,239
270,000	Variable Rate, Callable, Series G 7.125% May 15, 2170	327	367	830,000	Callable 8.625% Mar 15, 2031	1,106	1,175
800,000	Enfinium Holdings Limited (GBP) Private Debt 3.230% Dec 31, 2047	1,350	955	130,000	First Lien, Term Loan Jun 21, 2031	177	178
1,740,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	1,740	1,869	460,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	460	464
500,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	688	688	700,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	700	737
3,400,000	Federation des caisses Desjardins du Quebec 5.475% Aug 16, 2028	3,400	3,514	1,300,000	Private Debt 6.300% Aug 31, 2038	1,300	1,377
7,300,000	Callable 5.467% Nov 17, 2028	7,300	7,548	3,400,000	General Motors Financial of Canada Limited Callable 1.750% Apr 15, 2026	3,398	3,220
7,400,000	Variable Rate, Callable 5.279% May 15, 2034	7,400	7,480	5,600,000	5.100% Jul 14, 2028	5,589	5,653
4,065,887	FedEx CTL Pass-Through Trust (USD) Private Debt, Series 2019A 4.950% Dec 15, 2031	5,431	5,446	4,900,000	Callable 5.000% Feb 9, 2029	4,890	4,921
				380,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	519	531
				1,300,000	Gibson Energy Inc. Callable 5.750% Jul 12, 2033	1,300	1,351
				977,282	GIP III Jupiter Limited (GBP) Private Debt 3.201% Mar 31, 2036	1,647	1,534
				2,545,406	Grand Renewable Solar Limited Partnership 3.926% Jan 31, 2035	2,548	2,382
				4,400,000	Granite REIT Holdings Limited Partnership Callable 6.074% Apr 12, 2029	4,516	4,603
				2,700,000	Callable 2.378% Dec 18, 2030	2,283	2,309
				1,247,248	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership Private Debt 5.132% Nov 30, 2029	1,247	1,251
				2,300,871	Private Debt 5.160% Nov 30, 2029	2,301	2,359

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
1,900,000	Great-West Lifeco Inc. Callable 3.337% Feb 28, 2028	\$ 1,902	\$ 1,840	665,029	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	\$ 665	\$ 678
7,600,000	Variable Rate, Callable, Series 1 3.600% Dec 31, 2081	7,600	6,352	4,198,384	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	4,200	3,831
200,000	Ground Lease Trust 2018D (Homewood Suites) (USD) Private Debt 5.260% Jun 15, 2048	256	223	732,620	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	733	622
2,500,000	H&R Real Estate Investment Trust Callable, Series S 2.633% Feb 19, 2027	2,500	2,343	100,000	Lamar Media Corporation (USD) Callable 4.000% Feb 15, 2030	116	124
2,800,000	Callable, Series T 5.457% Feb 28, 2029	2,800	2,822	513,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	616	638
69,300	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	92	95	300,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	300	271
4,500,000	HCN Canadian Holdings-1 Limited Partnership Callable 2.950% Jan 15, 2027	4,495	4,270	830,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	1,147	1,130
5,700,000	Heathrow Funding Limited Callable 2.694% Oct 13, 2029	5,700	5,359	500,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	500	370
4,900,000	Callable 3.726% Apr 13, 2035	5,017	4,410	1,000,000	Loblaw Companies Limited Callable 5.008% Sep 13, 2032	990	1,017
140,000	Hologic Inc. (USD) Callable 4.625% Feb 1, 2028	200	184	1,394,976	Loblaws (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	1,395	1,356
295,000	Callable 3.250% Feb 15, 2029	382	362	5,800,000	Manulife Financial Corporation Variable Rate, Callable 5.409% Mar 10, 2033	5,800	5,913
7,400,000	Honda Canada Finance Inc. 4.900% Jun 4, 2029	7,400	7,498	5,800,000	Variable Rate, Callable 5.054% Feb 23, 2034	5,800	5,847
5,220,000	HSBC Holdings PLC (USD) Variable Rate, Callable 2.999% Mar 10, 2026	6,984	7,007	2,500,000	Variable Rate, Callable 2.818% May 13, 2035	2,507	2,243
890,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	1,144	1,213	9,100,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	9,100	7,615
8,300,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 5.709% Feb 2, 2035	11,160	11,206	11,200,000	Variable Rate, Callable 4.100% Mar 19, 2082	11,200	9,231
9,250,000	iA Financial Corporation Inc. Variable Rate, Callable 2.400% Feb 21, 2030	9,256	9,096	2,500,000	Variable Rate, Callable 7.117% Jun 19, 2082	2,500	2,528
2,900,000	Intact Financial Corporation Callable 5.276% Sep 14, 2054	2,900	3,095	2,880,000	Marathon Oil Corporation (USD) 6.800% Mar 15, 2032	4,076	4,298
1,100,000	Inter Pipeline Limited Callable, Series 15 5.760% Feb 17, 2028	1,100	1,124	430,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	546	564
5,300,000	Callable, Series 17 5.710% May 29, 2030	5,300	5,387	993,000	Callable 5.625% Feb 15, 2029	1,311	1,307
2,550,000	Callable, Series 12 3.983% Nov 25, 2031	2,307	2,304	420,000	Mattamy Group Corporation (USD) Callable 4.625% Mar 1, 2030	555	532
6,300,000	Callable, Series 18 6.590% Feb 9, 2034	6,298	6,594	167,000	Mattel Inc. (USD) Callable 5.875% Dec 15, 2027	236	229
370,000	Variable Rate, Callable, Series 19-A 6.875% Mar 26, 2079	342	367	908,127	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	1,169	1,200
900,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	979	878	578,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	706	729
400,000	International Consolidated Airlines Group SA (EUR) Callable 2.750% Mar 25, 2025	571	581	416,928	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	529	352
851,261	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	1,161	1,165	205,753	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	259	219
671,071	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	842	729	60,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	83	83
1,361,669	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	1,362	1,406	240,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	322	331
2,072,345	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	2,072	2,011	330,000	Callable 9.250% Oct 1, 2028	451	474
3,900,000	Keyera Corporation Callable, Series 4 5.663% Jan 4, 2054	3,900	3,942	343,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	479	458
6,486,000	Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	6,486	6,138	840,000	Callable 4.375% Mar 18, 2031	979	949



**TD Monthly Income Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
4,100,000	Morgan Stanley (USD) Variable Rate, Callable 6.407% Nov 1, 2029	\$ 5,668	\$ 5,859	2,100,000	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	\$ 2,100	\$ 2,108
320,000	Morguard Corporation 9.500% Sep 26, 2026	320	339	1,760,629	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	2,387	2,343
100,000	Mount Sinai LBPT (USD) Private Debt 4.266% Jan 15, 2051	132	97	485,829	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	720	587
16,100,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	16,100	15,821	500,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	592	588
2,000,000	National Bank of Canada 5.023% Feb 1, 2029	2,000	2,034	59,850	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	80	82
3,320,000	Variable Rate, Callable 4.050% Aug 15, 2081	2,677	2,783	50,000	Callable 8.000% Aug 1, 2030	66	70
1,184,000	Navient Corporation (USD) 6.750% Jun 25, 2025	1,593	1,620	5,200,000	Ontario Power Generation Inc. Callable, Series A 4.831% Jun 28, 2034	5,200	5,206
170,000	Callable 5.000% Mar 15, 2027	212	222		Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 4.125% Feb 1, 2029	3,314	3,247
370,000	Callable 9.375% Jul 25, 2030	496	533	2,500,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	1,759	1,796
590,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	748	798	50,000	Organon Finance 1 LLC (USD) Callable 7.875% May 15, 2034	69	70
170,000	Nexstar Broadcasting Inc. (USD) Callable 4.750% Nov 1, 2028	197	207	9,900,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	9,900	10,533
11,900,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	11,870	11,964	90,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	121	123
3,500,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	4,792	4,831	480,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	599	582
1,895,788	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	2,569	2,565	650,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	778	787
9,900,000	Nissan Canada Inc. 2.103% Sep 22, 2025	9,900	9,544	330,000	Parkland Corporation Callable 3.875% Jun 16, 2026	333	319
3,130,000	North West Redwater Partnership/ NWR Financing Company Limited Callable, Series F 4.250% Jun 1, 2029	3,214	3,106	1,200,000	Parkland Corporation (USD) Callable 4.625% May 1, 2030	1,459	1,499
1,500,000	Callable, Series N 2.800% Jun 1, 2031	1,497	1,337	400,000	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	400	367
7,000,000	Callable 4.850% Jun 1, 2034	6,995	6,998	1,100,000	Pembina Pipeline Corporation Callable, Series 12 3.620% Apr 3, 2029	1,116	1,050
2,400,000	Callable, Series K 3.650% Jun 1, 2035	2,401	2,147	5,200,000	Callable, Series 20 5.020% Jan 12, 2032	5,198	5,193
770,000	Callable 4.050% Jan 24, 2044	769	674	5,900,000	Callable 5.220% Jun 28, 2033	5,897	5,903
3,900,000	Callable, Series A 3.750% Jun 1, 2051	3,883	3,163	2,600,000	Callable, Series 21 5.210% Jan 12, 2034	2,585	2,601
178,774	Northern Courier Pipeline Private Debt 4.166% Feb 15, 2042	179	158	7,030,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	7,011	6,316
9,337,620	Northern Courier Pipeline Limited Partnership 3.365% Jun 30, 2042	9,340	8,224	430,000	Performance Food Group Inc. (USD) Callable 4.250% Aug 1, 2029	539	536
3,006,967	Northland Power Solar Finance One Limited Partnership Series A 4.397% Jun 30, 2032	3,012	2,896	100,000	Philadelphia 201 Ground Pass-Through Trust (USD) Private Debt, Series A1 5.150% Feb 15, 2051	132	108
1,900,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	1,900	1,745	556,553	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	557	505
1,421,476	Nouvelle Autoroute 30 Financement Inc. Series D 3.742% Dec 31, 2032	1,423	1,329	399,933	Private Debt 3.844% Jan 7, 2050	400	324
1,470,067	Series C 3.750% Mar 31, 2033	1,472	1,371	555,211	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	530	441
850,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	1,144	1,113	252,577	Plenary RealCo Investment Trust Private Debt 3.125% Jul 31, 2042	253	219
70,000	Callable 8.500% Nov 15, 2028	97	102				
1,780,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	2,054	2,169				
450,000	Callable 3.875% Feb 15, 2032	501	529				

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Plenary Roads Winnipeg Transitway Limited Partnership			3,276,000	Callable 3.300% Dec 10, 2029	\$ 3,270	\$ 3,049
2,379,004	Private Debt 4.113% May 31, 2049	\$ 2,379	\$ 2,110	4,800,000	Callable 5.900% Sep 21, 2033	4,839	5,070
	PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD)			3,543,000	Variable Rate, Callable 5.000% Dec 17, 2081	3,543	3,432
116,991	Private Debt, Series A 4.897% Sep 30, 2039	149	113		Rogers Communications Inc. (USD)		
	Post Holdings Inc. (USD)			760,000	Variable Rate, Callable 5.250% Mar 15, 2082	915	998
670,000	Callable 5.500% Dec 15, 2029	817	885		Royal Bank of Canada		
600,000	Callable 4.625% Apr 15, 2030	728	755	2,500,000	Variable Rate, Callable, Series 21 2.880% Dec 23, 2024	2,506	2,473
140,000	Callable 6.250% Feb 15, 2032	190	192	5,200,000	4.642% Jan 17, 2028	5,200	5,227
	Powell River Energy Inc.			10,800,000	Variable Rate, Callable 5.096% Apr 3, 2034	10,800	10,862
1,557,408	Private Debt 4.450% Aug 31, 2026	1,557	1,540	3,100,000	Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	3,100	3,024
	Precision Drilling Corporation (USD)			8,300,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	8,259	7,962
360,000	Callable 6.875% Jan 15, 2029	430	488	8,500,000	Variable Rate, Callable 3.650% Nov 24, 2081	8,500	7,072
	Primaris Real Estate Investment Trust				Royal Caribbean Cruises Limited (USD)		
1,400,000	Callable, Series A 4.727% Mar 30, 2027	1,333	1,385	330,000	Callable 5.500% Apr 1, 2028	411	446
2,400,000	Callable 6.374% Jun 30, 2029	2,400	2,511	20,000	Callable 6.250% Mar 15, 2032	27	28
	Prime Security Services Borrower LLC (USD)				RRD Parent Inc. (USD)		
99,750	First Lien, Term Loan Oct 15, 2030	134	137	358,205	10.000% Oct 15, 2031	797	858
	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)				Sabre GLBL Inc. (USD)		
338,000	5.750% Apr 15, 2026	482	459	20,000	Callable 8.625% Jun 1, 2027	24	25
90,000	Callable 6.250% Jan 15, 2028	115	121	100,000	Callable 11.250% Dec 15, 2027	135	133
	Prologis Limited Partnership				SBA Communications Corporation (USD)		
1,700,000	Callable 5.250% Jan 15, 2031	1,699	1,746	190,000	Callable 3.875% Feb 15, 2027	233	248
	QSR Two Pass-Through Trust (USD)			470,000	Callable 3.125% Feb 1, 2029	524	574
198,186	Private Debt 4.550% May 15, 2052	248	204		Schlegel Villages Inc.		
	Quadgas Finance PLC (GBP)			1,466,386	Private Debt, Series A 4.393% Mar 31, 2037	1,466	1,375
300,000	Private Debt 6.880% Jul 16, 2030	509	532	1,108,882	Private Debt 3.895% Jun 18, 2041	1,109	953
500,000	Private Debt 6.970% Jan 16, 2032	849	892	1,262,741	Private Debt 5.618% Dec 19, 2042	1,263	1,249
700,000	Private Debt 6.880% Jan 16, 2034	1,189	1,257	500,000	Private Debt 5.607% Jun 26, 2054	500	492
	Real Estate Asset Liquidity Trust				ScotianWEB II Limited Partnership		
533,739	Callable 2.356% Jan 12, 2025	533	529	1,519,045	Private Debt 5.350% Nov 30, 2035	1,519	1,441
4,810,000	Callable 3.239% May 12, 2025	4,811	4,731		Seagate HDD Cayman (USD)		
2,489,239	Callable 2.588% Oct 12, 2025	2,489	2,437	20,000	Callable 8.250% Dec 15, 2029	27	29
3,671,437	Variable Rate, Callable 3.017% Mar 12, 2029	3,671	3,382		SHW-WILL FRED TR (USD)		
5,197,071	Callable 2.395% Jan 12, 2030	5,197	4,812	500,000	Private Debt 5.170% Jun 15, 2038	665	620
1,954,057	Variable Rate, Callable 2.381% Feb 12, 2055	1,954	1,842		Sirius XM Radio Inc. (USD)		
2,600,000	Variable Rate, Callable 2.867% Feb 12, 2055	2,600	2,311	664,000	Callable 5.000% Aug 1, 2027	884	871
	Regions Financial Corporation (USD)			540,000	Callable 5.500% Jul 1, 2029	655	695
6,300,000	Variable Rate, Callable 5.722% Jun 6, 2030	8,591	8,620	610,000	Callable 4.125% Jul 1, 2030	663	714
	Reliant FN Limited Partnership				Skyline Clean Energy Limited Partnership		
532,570	Private Debt 4.510% Jun 15, 2036	533	501	769,487	Private Debt 5.664% Dec 31, 2037	769	789
998,673	Private Debt 4.770% Dec 15, 2036	999	941		Smoot Harbor LLC (USD)		
	RioCan Real Estate Investment Trust			1,043,953	Private Debt 5.750% Jan 10, 2038	1,305	1,353
9,260,000	Callable, Series AB 2.576% Feb 12, 2025	9,257	9,120		Southgate Solar Limited Partnership		
3,200,000	Callable, Series AD 1.974% Jun 15, 2026	3,200	3,028	3,612,212	Private Debt 4.159% Jul 31, 2036	3,612	3,412
7,000,000	Callable 6.488% Sep 29, 2026	7,002	7,011		Staples Inc. (USD)		
5,300,000	Callable, Series AC 2.361% Mar 10, 2027	5,300	4,958	100,000	First Lien, Term Loan Aug 23, 2029	132	126
5,883,000	Callable, Series AE 2.829% Nov 8, 2028	5,812	5,358	160,000	Callable 10.750% Sep 1, 2029	218	209
6,900,000	Callable 5.470% Mar 1, 2030	6,915	6,963		Star Parent Inc. (USD)		
	Rockwell Automation Inc. (USD)			90,000	Callable 9.000% Oct 1, 2030	126	130
965,348	Private Debt 4.257% Jun 15, 2034	1,208	1,201		Stella NEL Finance Pty Limited (AUD)		
	Rogers Communications Inc.			300,000	Private Debt 4.930% Dec 23, 2052	279	209
31,000	Callable 3.800% Mar 1, 2027	32	30				
5,400,000	Callable 5.700% Sep 21, 2028	5,393	5,600				
439,000	Callable 4.400% Nov 2, 2028	487	434				
13,420,000	Callable 3.250% May 1, 2029	13,427	12,567				

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
6,600,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	\$ 6,598	\$ 6,608	20,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	\$ 27	\$ 29
8,000,000	Variable Rate, Callable 5.500% Jul 4, 2035	7,992	8,282	3,850,000	TransCanada PipeLines Limited Callable 3.390% Mar 15, 2028	3,905	3,704
6,100,000	Variable Rate, Callable 2.060% Oct 1, 2035	6,095	5,196	1,780,000	Callable 3.000% Sep 18, 2029	1,775	1,660
4,100,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	4,100	3,427	5,600,000	Callable 5.277% Jul 15, 2030	5,637	5,760
510,000	Superior Plus Limited Partnership Callable 4.250% May 18, 2028	508	481	3,500,000	Callable 5.330% May 12, 2032	3,416	3,590
390,000	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	526	534	10,000,000	Callable 4.340% Oct 15, 2049	10,005	8,540
79,324	Talen Energy Supply LLC (USD) Term Loan May 17, 2030	107	110	7,100,000	TransCanada Trust Variable Rate, Callable 4.200% Mar 4, 2081	7,100	6,201
540,000	Callable 8.625% Jun 1, 2030	751	788	460,000	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	631	631
1,300,000	Tapestry Inc. (USD) 7.000% Nov 27, 2026	1,811	1,829	180,000	Callable 7.125% Dec 1, 2031	249	254
4,800,000	Targa Resources Corporation (USD) Callable 6.150% Mar 1, 2029	6,560	6,785	100,000	Callable 6.625% Mar 1, 2032	134	138
6,100,000	Callable 6.500% Mar 30, 2034	8,351	8,852	900,000	Trisura Group Limited Private Debt 2.641% Jun 11, 2026	900	862
7,870,000	TELUS Corporation Callable, Series CX 3.625% Mar 1, 2028	8,035	7,613	3,700,000	Truist Financial Corporation (USD) Variable Rate, Callable 6.047% Jun 8, 2027	4,974	5,100
5,700,000	Variable Rate, Callable, Series CY 3.300% May 2, 2029	5,655	5,371	2,700,000	Variable Rate, Callable 7.161% Oct 30, 2029	3,724	3,925
3,000,000	Callable 5.000% Sep 13, 2029	2,987	3,044	310,000	Uber Technologies Inc. (USD) Callable 8.000% Nov 1, 2026	431	428
6,500,000	Callable 3.150% Feb 19, 2030	6,477	5,992	680,000	Callable 7.500% Sep 15, 2027	940	949
8,800,000	Callable, Series CAM 5.600% Sep 9, 2030	8,790	9,160	126,140	First Lien, Term Loan Mar 3, 2030	172	174
5,000,000	Callable 4.950% Feb 18, 2031	4,985	5,026	2,900,000	UBS Group AG (USD) Variable Rate, Callable 5.711% Jan 12, 2027	3,876	3,971
3,800,000	Callable 5.250% Nov 15, 2032	3,788	3,865	291,149	UNA CTL Pass-Through Trust (USD) Private Debt, Series A3 14.000% Jun 15, 2033	382	352
800,000	Callable 4.950% Mar 28, 2033	799	795	1,982,249	Private Debt, Series A1 3.470% Jun 15, 2033	2,598	2,477
6,600,000	Callable 5.750% Sep 8, 2033	6,586	6,924	1,306,167	Private Debt, Series A2 4.030% Jun 15, 2033	1,712	1,591
5,200,000	Callable 5.100% Feb 15, 2034	5,181	5,199	786,922	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	1,036	1,053
653,000	Callable 3.950% Feb 16, 2050	655	513	200,000	VA Honolulu Lease Finance Trust (USD) Private Debt 3.854% Oct 15, 2038	254	231
4,100,000	Callable 5.950% Sep 8, 2053	4,070	4,353	2,100,000	VA Tal CTL Trust (USD) Private Debt, Series A2 4.090% Jul 15, 2036	2,775	2,361
1,610,000	Tempur Sealy International Inc. (USD) Callable 3.875% Oct 15, 2031	1,794	1,848	5,000,000	Ventas Canada Finance Limited Callable, Series G 2.450% Jan 4, 2027	4,989	4,714
1,380,000	Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	1,751	1,877	90,000	Venture Global Calcasieu Pass LLC (USD) Callable 3.875% Aug 15, 2029	110	112
1,040,000	The ADT Security Corporation (USD) Callable 4.125% Aug 1, 2029	1,276	1,313	150,000	Venture Global LNG Inc. (USD) Callable 8.375% Jun 1, 2031	205	213
8,100,000	The Bank of Nova Scotia Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	8,100	6,647	6,000,000	Veren Inc. Callable 4.968% Jun 21, 2029	6,000	5,973
5,100,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	5,100	5,137	6,600,000	Callable 5.503% Jun 21, 2034	6,600	6,515
546,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% May 31, 2026	737	735	610,000	VICI Properties Limited Partnership/ VICI Note Company Inc. (USD) Callable 4.125% Aug 15, 2030	805	760
180,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	216	179	320,000	Videotron Limited Callable 3.625% Jun 15, 2028	298	307
6,800,000	The Toronto-Dominion Bank* 4.477% Jan 18, 2028	6,800	6,792	500,000	Videotron Limited (USD) Callable 3.625% Jun 15, 2029	586	625
13,200,000	Variable Rate, Callable 4.859% Mar 4, 2031	13,487	13,179	930,000	Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	1,074	1,086
3,810,000	Variable Rate, Callable 3.060% Jan 26, 2032	3,808	3,643	330,000	VTG Finance S.A. (EUR) Private Debt 4.730% Jun 15, 2049	489	481
7,200,000	Variable Rate, Callable 5.177% Apr 9, 2034	7,200	7,259				
10,800,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	10,800	8,997				
1,500,000	TMX Group Limited Callable 4.836% Feb 18, 2032	1,500	1,518				
3,500,000	Callable 4.970% Feb 16, 2034	3,500	3,552				



**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
190,000	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	\$ 255	\$ 261
14,600,000	Wells Fargo & Company Variable Rate, Callable 5.083% Apr 26, 2028	14,600	14,761
572,000	WESCO Distribution Inc. (USD) Callable 7.250% Jun 15, 2028	819	798
3,000,000	Westcoast Energy Inc. 7.300% Dec 18, 2026	3,380	3,118
260,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	346	358
1,327,204	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	1,327	1,171
3,253,522	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	3,254	3,073
290,000	WMG Acquisition Corporation (USD) Callable 3.750% Dec 1, 2029	334	360
511,395	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	511	445
100,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	137	136
430,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD) Callable 5.250% May 15, 2027	552	574
670,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	945	952
		1,389,908	1,358,878

**Federal Bonds & Guarantees – 12.5%**

Government of Canada

23,715,000	3.250% Sep 1, 2028	23,050	23,451
48,700,000	0.500% Dec 1, 2030	41,038	40,473
8,700,000	1.500% Jun 1, 2031	7,433	7,646
69,060,000	1.500% Dec 1, 2031	61,680	60,110
263,985,000	2.500% Dec 1, 2032	252,787	244,824
133,320,000	2.750% Jun 1, 2033	123,957	125,683
81,700,000	3.250% Dec 1, 2033	80,296	80,047
107,400,000	3.000% Jun 1, 2034	102,494	102,927
18,396,000	2.750% Dec 1, 2048	22,503	16,358
247,125,000	2.000% Dec 1, 2051	244,574	184,957
20,135,000	1.750% Dec 1, 2053	13,617	13,974
		973,429	900,450

**Provincial Bonds & Guarantees – 5.6%**

Muskrat Falls/Labrador Transmission

Assets Funding Trust

6,300,000	3.382% Jun 1, 2057	6,430	5,334
	Province of Alberta		
7,700,000	4.150% Jun 1, 2033	7,381	7,704
13,200,000	3.900% Dec 1, 2033	12,256	12,922
9,860,000	3.450% Dec 1, 2043	10,615	8,637
8,500,000	3.300% Dec 1, 2046	8,498	7,170
2,316,000	3.050% Dec 1, 2048	2,384	1,852
1,163,000	3.100% Jun 1, 2050	1,204	936
16,100,000	2.950% Jun 1, 2052	16,584	12,538
2,139,000	4.450% Dec 1, 2054	2,134	2,182
	Province of British Columbia		
9,700,000	4.300% Jun 18, 2042	10,871	9,550

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Province of Manitoba		
7,900,000	3.900% Dec 2, 2032	\$ 7,421	\$ 7,767
19,735,000	4.250% Mar 5, 2039	19,661	19,069
9,700,000	4.050% Sep 5, 2045	10,596	9,067
15,600,000	4.400% Sep 5, 2055	15,096	15,432
	Province of New Brunswick		
3,500,000	4.450% Aug 14, 2033	3,611	3,565
19,730,000	4.800% Jun 3, 2041	24,324	20,409
3,000,000	3.800% Aug 14, 2045	3,397	2,708
800,000	5.000% Aug 14, 2054	832	874
	Province of Nova Scotia		
2,200,000	2.400% Dec 1, 2031	1,993	1,971
16,400,000	4.750% Dec 1, 2054	16,484	17,234
	Province of Ontario		
22,300,000	2.150% Jun 2, 2031	20,838	19,881
84,000,000	3.650% Jun 2, 2033	77,162	80,933
33,200,000	4.650% Jun 2, 2041	37,850	34,198
9,900,000	2.900% Dec 2, 2046	9,510	7,801
4,000	2.800% Jun 2, 2048	4	3
31,500,000	2.550% Dec 2, 2052	30,075	22,458
3,400,000	3.750% Dec 2, 2053	3,151	3,079
27,067,000	4.150% Dec 2, 2054	25,969	26,287
11,535,000	4.600% Dec 2, 2055	11,609	12,096
	Province of Quebec		
8,300,000	3.250% Sep 1, 2032	7,452	7,826
8,700,000	4.450% Sep 1, 2034	8,986	8,871
	Province of Saskatchewan		
12,070,000	2.750% Dec 2, 2046	11,149	9,219
2,700,000	4.200% Dec 2, 2054	2,611	2,633
		428,138	402,206

**U.S. Bond Funds – 0.1%**

453,100	TD Active U.S. High Yield Bond ETF <sup>†</sup>	9,405	9,358
---------	---	-------	-------

**Global Bond Funds – 0.2%**

663,800	TD Active Global Income ETF <sup>†</sup>	13,368	13,352
---------	--	--------	--------

	Transaction Costs	(3,155)	
--	-------------------	---------	--

TOTAL INVESTMENT

PORTFOLIO – 99.1% \$ 5,233,091 \$ 7,129,554

FOREIGN EXCHANGE FORWARD

CONTRACTS (SCHEDULE 1) – 0.0% 542

SHORT FUTURES CONTRACTS

(SCHEDULE 2) – 0.0% 79

**TOTAL PORTFOLIO \$ 7,130,175**

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

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

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

## Schedule 1

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

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jul 31, 2024	20,310	CAD	\$ 20,310	22,328	AUD	\$ 20,380	0.90963	\$ 70
Jul 31, 2024	10,400	CAD	10,400	11,433	AUD	10,435	0.90967	35
Jul 31, 2024	4,430	CAD	4,430	4,870	AUD	4,445	0.90962	15
Jul 31, 2024	818	CAD	818	600	USD	820	1.36398	2
Jul 31, 2024	311	EUR	456	457	CAD	457	1.46848	1
Jul 31, 2024	1,784	GBP	3,083	3,085	CAD	3,085	1.72933	2
Jul 31, 2024	1,082	GBP	1,869	1,870	CAD	1,870	1.72931	1
Jul 31, 2024	86,105	USD	117,710	117,896	CAD	117,896	1.36921	186
Jul 31, 2024	66,686	USD	91,163	91,307	CAD	91,307	1.36920	144
Jul 31, 2024	37,650	USD	51,469	51,546	CAD	51,546	1.36910	77
Jul 31, 2024	35,279	USD	48,227	48,300	CAD	48,300	1.36912	73
Jul 31, 2024	25,810	USD	35,283	35,335	CAD	35,335	1.36907	52
Jul 31, 2024	12,083	USD	16,518	16,543	CAD	16,543	1.36910	25
Jul 31, 2024	9,339	USD	12,767	12,786	CAD	12,786	1.36910	19
Jul 31, 2024	8,832	USD	12,074	12,092	CAD	12,092	1.36912	18
Jul 31, 2024	8,061	USD	11,019	11,037	CAD	11,037	1.36921 to 1.36922	18
Jul 31, 2024	213	USD	292	292	CAD	292	1.36911	0
			\$ 437,888			\$ 438,626		\$ 738

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 31, 2024	30,891	AUD	\$ 28,196	28,097	CAD	\$ 28,097	0.90956	\$ (99)
Jul 31, 2024	6,998	AUD	6,387	6,365	CAD	6,365	0.90956	(22)
Jul 31, 2024	30	AUD	28	28	CAD	28	0.90957	0
Jul 31, 2024	17,146	CAD	17,146	12,524	USD	17,120	1.36910	(26)
Jul 31, 2024	15,564	CAD	15,564	11,367	USD	15,539	1.36920	(25)
Jul 31, 2024	12,044	CAD	12,044	8,796	USD	12,025	1.36921	(19)
Jul 31, 2024	2,287	CAD	2,287	1,670	USD	2,283	1.36921	(4)
Jul 31, 2024	14	CAD	14	1,629	JPY	14	115.91390	0
Jul 31, 2024	927	EUR	1,360	1,359	CAD	1,359	1.46491	(1)
			\$ 83,026			\$ 82,830		\$ (196)

TOTAL NUMBER OF CONTRACTS: 36

TOTAL UNREALIZED APPRECIATION (DEPRECIATION)

\$ 542

## Schedule 2

**Futures Contracts** (in 000s except number of contracts and contract price) as at June 30, 2024

Futures Contracts (in 000s except number of contracts and contract price) as at June 30, 2024										Unrealized Appreciation (Depreciation)
Number of Contracts	Description	Expiry Date	Contract Price & Currency		Contract Value	Fair Value				
SHORT FUTURES CONTRACTS										
(312)	10 Year U.S. Treasury Notes Futures	Sep 19, 2024	110.17	USD	\$ (47,024)	\$ (46,945)	\$	79		
CASH PROVIDED (PAID) AS MARGIN						\$ 1,357				

## TD Monthly Income Fund

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

#### The Fund

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

(II) TDAM is the manager, portfolio adviser and trustee of the Fund. TDIS is the principal distributor of the Investor Series units 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 a consistent level of monthly income with capital appreciation as a secondary objective, by investing primarily in income producing securities. In seeking to achieve this objective, the Fund invests primarily in a diversified portfolio of Canadian securities, utilizing a bottom-up strategy emphasizing the methodical risk/return analysis of individual corporations in the context of a global macro-economic environment. Generally, the Fund employs a "buy-and-hold" strategy.

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 5.5% (December 31, 2023: 6.3%). As at June 30, 2024, the Fund's related party cash holdings as a percentage of its net assets was not significant (December 31, 2023: 2.0%).

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

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

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.25	0.08
Advisor Series	1.25	0.08
F-Series	0.75	N/A
H8 Series	1.25	0.08
FT5 Series	0.75	N/A
FT8 Series	0.75	N/A
T8 Series	1.25	0.08
D-Series	0.75	0.08

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

#### Brokerage Commissions and Soft Dollars (in 000s) (Notes 3 and 6)

for the periods ended June 30, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 400	\$ 119
Commissions Paid to Related Parties	64	22
Soft Dollars	6	22

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

as at December 31, 2023

Capital Losses	\$ 155,902
Non-Capital Losses (by year of expiry)	None

### Securities Lent (Note 3)

#### (I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 406	\$ 645	100.0	100.0
Agent Fees – The Bank of New York Mellon	(93)	(142)	(23.0)	(22.1)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	313	503	77.0	77.9
Tax Reclaims (Withholding Taxes)	0	(25)	0.0	(3.8)
Net Securities Lending Income	\$ 313	\$ 478	77.0	74.1

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

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

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 107,316	\$ 387,989
Fair Value of Collateral Held	113,555	407,445

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

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

as at June 30, 2024 and December 31, 2023

#### (I) INTEREST RATE RISK

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

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	Jun 30, 2024	Dec 31, 2023
Less than 1 year	\$ 19,054	\$ 3,871
1-5 years	482,069	664,843
5-10 years	1,354,205	1,137,509
> 10 years	806,206	786,796
Total	\$ 2,661,534	\$ 2,593,019
Impact on Net Assets (in 000s)	\$ 204,672	\$ 201,218
Impact on Net Assets (%)	2.8	2.7

**(II) CURRENCY RISK**

Not significant to the Fund after hedging activities.

**(III) OTHER PRICE RISK**

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

	Jun 30, 2024	Dec 31, 2023
Benchmark	Weight (%)	
FTSE Canada Universe Bond Index	40.00	40.00
S&P/TSX Preferred Share Total Return Index	10.00	10.00
S&P/TSX Sector Indices*	50.00	50.00
Impact on Net Assets (in 000s)	\$ 374,306	\$ 382,276
Impact on Net Assets (%)	5.2	5.2

\* S&P/TSX Sector Indices (financials, real estate, utilities, communication services, industrials, consumer staples, consumer discretionary, and oil and gas storage & transportation sub industry).

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

**(IV) CREDIT RISK**

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

Credit Rating <sup>o</sup>	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	34.9	37.1	12.9	13.0
AA	7.9	6.9	2.9	2.4
A	19.8	21.8	7.3	7.7
BBB	26.1	25.1	9.7	8.8
BB	6.3	4.1	2.3	1.4
B	1.3	1.4	0.5	0.5
CCC	0.1	0.0	0.0	0.0
No Rating	3.6	3.6	1.4	1.3
Total	100.0	100.0	37.0	35.1

<sup>o</sup> Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

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

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 4,437,450	\$ 7,860	\$ 0	\$ 4,445,310
Bonds	0	2,565,140	96,394	2,661,534
Underlying Funds	22,710	0	0	22,710
Foreign Exchange				
Forward Contracts	0	575	0	575
Short Futures Contracts	79	0	0	79
	4,460,239	2,573,575	96,394	7,130,208
Foreign Exchange				
Forward Contracts	0	(33)	0	(33)
	\$ 4,460,239	\$ 2,573,542	\$ 96,394	\$ 7,130,175

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 4,614,405	\$ 5,335	\$ 0	\$ 4,619,740
Bonds	0	2,499,178	93,841	2,593,019
Foreign Exchange				
Forward Contracts	0	1,994	0	1,994
	4,614,405	2,506,507	93,841	7,214,753
Foreign Exchange				
Forward Contracts	0	(96)	0	(96)
	\$ 4,614,405	\$ 2,506,411	\$ 93,841	\$ 7,214,657

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

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

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

	Bonds
Balance at Jan 1, 2024	\$ 93,841
Purchases and Accretion of Interest	4,557
Sales, Paydowns and Maturity	(1,254)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	13
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(763)
Balance at Jun 30, 2024	\$ 96,394
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Jun 30, 2024	\$ (813)

	Bonds
Balance at Jan 1, 2023	\$ 80,835
Purchases and Accretion of Interest	12,196
Sales, Paydowns and Maturity	(2,440)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	16
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	3,234
Balance at Dec 31, 2023	\$ 93,841
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 3,074

As at June 30, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$9,639 (December 31, 2023: \$9,384).

**Investment Portfolio Concentration (%) (Note 8)**

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

	Jun 30, 2024
Financials	31.0
Corporate Bonds	18.9
Federal Bonds & Guarantees	12.5
Energy	11.0
Industrials	5.6
Provincial Bonds & Guarantees	5.6
Utilities	3.8
Consumer Discretionary	2.8
Communication Services	2.0
Consumer Staples	1.8
Real Estate	1.5
Materials	1.1
Information Technology	0.7
Cash (Bank Overdraft)	0.6
Health Care	0.5
Global Bond Funds	0.2
U.S. Bond Funds	0.1
Foreign Exchange Forward Contracts	0.0
Short Futures Contracts	0.0
Other Net Assets (Liabilities)	0.3
	100.0

	Dec 31, 2023
Financials	31.8
Corporate Bonds	17.9
Federal Bonds & Guarantees	12.6
Energy	10.4
Industrials	5.4
Provincial Bonds & Guarantees	4.6
Utilities	4.2
Consumer Discretionary	2.7
Communication Services	2.4
Cash (Bank Overdraft)	2.0
Consumer Staples	1.9
Real Estate	1.7
Materials	1.1
Information Technology	0.6
Health Care	0.4
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.3
	100.0

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

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
TD Active Global Income ETF	\$ 13,352	5.5
TD Active U.S. High Yield Bond ETF	9,358	3.8
	\$ 22,710	

as at December 31, 2023

Not significant or applicable to the Fund.

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

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

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Jun 30, 2024						
Derivative Assets	\$ 738	\$ (163)	\$ 575	\$ 0	\$ 0	\$ 575
Derivative Liabilities	(196)	163	(33)	0	0	(33)
Dec 31, 2023						
Derivative Assets	\$ 2,319	\$ (325)	\$ 1,994	\$ 0	\$ 0	\$ 1,994
Derivative Liabilities	(421)	325	(96)	0	0	(96)

## 1. The Funds

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

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

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

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

## 2. Basis of Presentation

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

## 3. Summary of Material Accounting Policy Information

### Financial Instruments

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

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

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

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

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

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

### Fair Value Measurement

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



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

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

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

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

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

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

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

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

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

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

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

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

#### **Fair Value Hierarchy**

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

#### **Reverse Repurchase Agreements**

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

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

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

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

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

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

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

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

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

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

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

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

#### **Income Recognition**

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

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

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

#### Investment Transactions and Transaction Costs

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

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

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

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

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

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

### 4. Critical Accounting Estimates and Judgments

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

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

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

#### Classification and Measurement of Investments

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

#### Investment Entity

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

### 5. Redeemable Units

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

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

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

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

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

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

## 6. Related Party Transactions

### Capital

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

### Custodian

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

### Management Fees

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

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

**Administration Fees**

**(a) TD Mutual Fund Trusts**

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

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

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

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

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

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

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

**Operating Expenses**

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

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

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

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

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

**(a) TD Mutual Fund Trusts**

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

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

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

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

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



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

### **Taxes on Expenses**

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

### **Waived Expenses**

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

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

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

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

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

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

## **7. Taxation**

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

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

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

## **8. Financial Risk Management**

### **Financial Risk Factors**

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

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

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

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

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

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

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

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

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

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

**(ii) Currency Risk**

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

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

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

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

**(iii) Other Price Risk**

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

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

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

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

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

**(b) Credit Risk**

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

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

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

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

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

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

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

### (c) Liquidity Risk

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

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

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

### (d) Concentration Risk

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

### (e) Leverage Risk

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

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

## 9. Capital Risk Management

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

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

### Currency codes used throughout the report:

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

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", and "FTSE Russell®" are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

TD Mutual Funds, TD Pools and the TD Managed Assets Program portfolios are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers.

TD ETFs are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

Epoch Investment Partners, Inc. operates in the United States and is an affiliate of TD Asset Management Inc. TD Asset Management Inc. operates in Canada. Both are wholly-owned subsidiaries of The Toronto-Dominion Bank.

®The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.