

TD U.S. Index Fund

532202
(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 U.S. Index Fund (expressed in United States dollars)

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

	June 30, 2024	December 31, 2023
Assets		
Current Assets		
Investments	\$ 2,964,186	\$ 2,522,289
Derivative Assets (Note 3)	0	0
Cash	3,653	500
Interest and Dividends Receivables	792	1,321
Income Receivable from Underlying Funds	2,704	3,278
Subscriptions Receivable	3,728	8,472
Receivable for Investments Sold	0	0
	2,975,063	2,535,860
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	0	0
Accrued Liabilities	39	34
Redemptions Payable	1,822	3,179
Distributions Payable	4	6
Payable for Investments Purchased	0	0
	1,865	3,219
Net Assets Attributable to Holders of Redeemable Units	\$ 2,973,198	\$ 2,532,641
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 531,578	\$ 482,222
e-Series	\$ 1,694,107	\$ 1,471,460
Institutional Series	\$ 120	\$ 104
F-Series	\$ 325,179	\$ 216,333
O-Series	\$ 422,214	\$ 362,522
	\$ 2,973,198	\$ 2,532,641
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 43.12	\$ 37.50
e-Series	\$ 95.81	\$ 83.22
Institutional Series	\$ 26.67	\$ 23.18
Institutional Series*	\$ 36.49	\$ 30.71
F-Series	\$ 25.44	\$ 22.09
F-Series*	\$ 34.80	\$ 29.27
O-Series	\$ 41.28	\$ 35.81
O-Series*	\$ 56.47	\$ 47.45

* Expressed in Canadian dollars

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

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 22,056	\$ 18,530
Interest for Distribution Purposes	118	55
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	14,630	24,274
Net Change in Unrealized Appreciation (Depreciation)	358,217	305,190
Net Gain (Loss) on Investments and Derivatives	395,021	348,049
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	(46)	16
Securities Lending Income	139	25
Total Income (Loss)	395,114	348,090
Expenses (Note 6)		
Management Fees	3,766	3,064
Independent Review Committee Fees	1	1
Interest Charges	1	0
Transaction Costs	25	13
Total Expenses before Waivers	3,793	3,078
Less: Waived Expenses	(436)	(348)
Total Net Expenses	3,357	2,730
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	391,757	345,360
Tax Reclaims (Withholding Taxes)	(4,174)	(2,675)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 387,583	\$ 342,685
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 71,110	\$ 68,876
e-Series	\$ 222,764	\$ 201,776
Institutional Series	\$ 16	\$ 14
F-Series	\$ 37,928	\$ 24,108
O-Series	\$ 55,765	\$ 47,911
	\$ 387,583	\$ 342,685
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 5.62	\$ 5.03
e-Series	\$ 12.58	\$ 11.28
Institutional Series	\$ 3.49	\$ 3.14
Institutional Series*	\$ 4.75	\$ 4.23
F-Series	\$ 3.34	\$ 2.99
F-Series*	\$ 4.53	\$ 4.04
O-Series	\$ 5.45	\$ 4.88
O-Series*	\$ 7.40	\$ 6.57

* Expressed in Canadian dollars

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

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

	Investor Series		e-Series		Institutional Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 482,222	\$ 420,830	\$ 1,471,460	\$ 1,190,336	\$ 104	\$ 82
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	71,110	68,876	222,764	201,776	16	14
Distributions to Holders of Redeemable Units	0	0	0	0	0	0
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	35,564	19,476	111,350	64,989	0	0
Reinvestments of Distributions	1	0	0	0	0	0
Redemption of Redeemable Units	(57,319)	(43,609)	(111,467)	(75,949)	0	0
Net Increase (Decrease) from Redeemable Unit Transactions	(21,754)	(24,133)	(117)	(10,960)	0	0
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	49,356	44,743	222,647	190,816	16	14
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 531,578	\$ 465,573	\$ 1,694,107	\$ 1,381,152	\$ 120	\$ 96
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	12,860	14,061	17,681	17,931	4	4
Redeemable Units Issued	882	606	1,245	916	0	0
Redeemable Units Issued on Reinvestments	0	0	0	0	0	0
Redeemable Units Redeemed	(1,413)	(1,356)	(1,243)	(1,065)	0	0
Redeemable Units Outstanding, End of the Period	12,329	13,311	17,683	17,782	4	4
Weighted Average Units Outstanding	12,644	13,692	17,711	17,889	4	4

	F-Series		O-Series		TOTAL	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 216,333	\$ 139,815	\$ 362,522	\$ 283,328	\$ 2,532,641	\$ 2,034,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	37,928	24,108	55,765	47,911	387,583	342,685
Distributions to Holders of Redeemable Units	0	0	0	0	0	0
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	96,990	29,424	46,011	26,216	289,915	140,105
Reinvestments of Distributions	0	0	0	0	1	0
Redemption of Redeemable Units	(26,072)	(21,541)	(42,084)	(29,671)	(236,942)	(170,770)
Net Increase (Decrease) from Redeemable Unit Transactions	70,918	7,883	3,927	(3,455)	52,974	(30,665)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	108,846	31,991	59,692	44,456	440,557	312,020
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 325,179	\$ 171,806	\$ 422,214	\$ 327,784	\$ 2,973,198	\$ 2,346,411
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	9,794	7,948	10,123	9,924		
Redeemable Units Issued	4,069	1,538	1,203	852		
Redeemable Units Issued on Reinvestments	0	0	0	0		
Redeemable Units Redeemed	(1,079)	(1,143)	(1,098)	(976)		
Redeemable Units Outstanding, End of the Period	12,784	8,343	10,228	9,800		
Weighted Average Units Outstanding	11,370	8,051	10,237	9,827		

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

TD U.S. Index Fund *(expressed in United States dollars)*

Statements of Cash Flows *(in 000s)*

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

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 387,583	\$ 342,685
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(7)	(2)
Net Realized (Gain) Loss	(14,630)	(24,274)
Net Change in Unrealized (Appreciation) Depreciation	(358,217)	(305,190)
Purchase of Investments and Derivatives	(99,214)	(40,112)
Distributions In-Kind from Underlying Funds	(5,928)	(5,346)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	36,092	68,681
(Increase) Decrease in Interest and Dividends Receivables	529	148
(Increase) Decrease in Income Receivable from Underlying Funds	574	700
Increase (Decrease) in Accrued Liabilities	5	(14)
Net Cash from (used in) Operating Activities	(53,213)	37,276
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(1)	0
Proceeds from Issuance of Redeemable Units	278,439	121,985
Amounts Paid on Redemption of Redeemable Units	(222,079)	(159,596)
Net Cash from (used in) Financing Activities	56,359	(37,611)
Unrealized Foreign Exchange Gain (Loss) on Cash	7	2
Net Increase (Decrease) in Cash	3,146	(335)
Cash (Bank Overdraft) at Beginning of the Period	500	2,469
Cash (Bank Overdraft) at End of the Period	\$ 3,653	\$ 2,136
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 118	\$ 55
Dividends Received*, Net of Withholding Taxes	\$ 15,509	\$ 11,359

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

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

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Communication Services – 5.9%							
240,000	Alphabet Inc., Class A	\$ 9,317	\$ 43,716	4,374	Tractor Supply Company	\$ 359	\$ 1,181
199,920	Alphabet Inc., Class C	5,691	36,669	1,892	Ulta Beauty Inc.	451	730
291,313	AT&T Inc.	7,374	5,567	2,400	Williams-Sonoma Inc.	681	678
3,923	Charter Communications Inc., Class A	1,362	1,173	11,469	Yum! Brands Inc.	536	1,519
159,887	Comcast Corporation, Class A	3,338	6,261			59,192	181,715
10,909	Electronic Arts Inc.	665	1,520	Consumer Staples – 3.6%			
5,900	Live Nation Entertainment Inc.	474	553	68,490	Altria Group Inc.	2,173	3,120
89,136	Meta Platforms Inc., Class A	8,385	44,944	20,334	Archer-Daniels-Midland Company	714	1,229
17,197	Netflix Inc.	1,576	11,606	12,217	Brown-Forman Corporation, Class B	539	528
7,973	Omnicom Group Inc.	438	715	5,800	Bunge Global SA	673	619
24,200	Pinterest Inc., Class A	587	1,067	9,988	Church & Dwight Company Inc.	500	1,036
19,500	Roblox Corporation, Class A	772	726	33,540	Colgate-Palmolive Company	1,594	3,255
6,881	Take-Two Interactive Software Inc.	806	1,070	19,528	Conagra Brands Inc.	571	555
15,400	The Interpublic Group of Companies Inc.	534	448	6,340	Constellation Brands Inc., Class A	631	1,631
18,000	The Trade Desk Inc., Class A	650	1,758	18,035	Costco Wholesale Corporation	2,425	15,330
74,775	The Walt Disney Company	5,673	7,424	8,974	Dollar General Corporation	654	1,187
20,453	T-Mobile US Inc.	2,368	3,603	8,408	Dollar Tree Inc.	546	898
171,326	Verizon Communications Inc.	7,511	7,066	22,896	General Mills Inc.	891	1,448
91,292	Warner Bros Discovery Inc.	2,651	679	10,516	Kellanova	611	607
		60,172	176,565	70,700	Kenvue Inc.	1,336	1,285
Consumer Discretionary – 6.1%				36,600	Keurig Dr Pepper Inc.	1,207	1,222
17,800	Airbnb Inc., Class A	2,873	2,699	13,694	Kimberly-Clark Corporation	1,147	1,892
371,480	Amazon.com Inc.	14,772	71,789	5,839	Lamb Weston Holdings Inc.	503	491
704	AutoZone Inc.	225	2,087	10,238	McCormick & Company Inc.	366	726
7,840	Best Buy Company Inc.	328	661	54,840	Mondelez International Inc., Class A	1,445	3,589
1,384	Booking Holdings Inc.	1,062	5,483	20,522	Monster Beverage Corporation	450	1,025
40,700	Carnival Corporation	461	762	55,915	PepsiCo Inc.	4,435	9,222
56,050	Chipotle Mexican Grill Inc., Class A	602	3,512	63,244	Philip Morris International Inc.	3,972	6,408
12,072	D.R. Horton Inc.	372	1,701	20,368	Sysco Corporation	890	1,454
4,876	Darden Restaurants Inc.	285	738	18,762	Target Corporation	1,161	2,777
1,040	Deckers Outdoor Corporation	509	1,007	5,077	The Clorox Company	495	693
1,419	Domino's Pizza Inc.	422	733	156,862	The Coca-Cola Company	5,531	9,984
12,700	DoorDash Inc., Class A	1,899	1,381	8,739	The Estee Lauder Companies Inc., Class A	719	930
18,900	DraftKings Inc., Class A	534	721	6,012	The Hershey Company	523	1,105
21,117	eBay Inc.	458	1,134	4,200	The J. M. Smucker Company	587	458
5,257	Expedia Group Inc.	514	662	31,836	The Kraft Heinz Company	1,800	1,026
159,225	Ford Motor Company	1,798	1,997	29,078	The Kroger Company	576	1,452
6,137	Garmin Limited	412	1,000	95,726	The Procter & Gamble Company	6,891	15,787
47,005	General Motors Company	1,726	2,184	11,482	Tyson Foods Inc., Class A	385	656
5,541	Genuine Parts Company	369	766	29,070	Walgreens Boots Alliance Inc.	1,482	352
10,167	Hilton Worldwide Holdings Inc.	750	2,218	172,937	Walmart Inc.	5,929	11,710
14,918	Las Vegas Sands Corporation	733	660			54,352	105,687
9,917	Lennar Corporation, Class A	491	1,486	Energy – 2.4%			
10,300	LKQ Corporation	541	428	14,500	APA Corporation	621	427
23,308	Lowe's Companies Inc.	928	5,138	40,900	Baker Hughes Company	1,080	1,438
10,319	Marriott International Inc., Class A	817	2,495	9,295	Cheniere Energy Inc.	706	1,625
29,281	McDonald's Corporation	2,318	7,462	68,864	Chevron Corporation	6,307	10,772
48,800	NIKE Inc., Class B	1,493	3,678	47,924	ConocoPhillips	2,491	5,482
122	NVR Inc.	475	926	30,200	Coterra Energy Inc.	672	805
2,410	O'Reilly Automotive Inc.	290	2,545	25,600	Devon Energy Corporation	1,092	1,213
1,520	Pool Corporation	577	467	7,000	Diamondback Energy Inc.	794	1,401
8,600	PulteGroup Inc.	576	947	23,533	EOG Resources Inc.	1,541	2,962
13,462	Ross Stores Inc.	336	1,956	16,700	EQT Corporation	711	618
9,000	Royal Caribbean Cruises Limited	570	1,435	183,460	Exxon Mobil Corporation	14,726	21,120
45,316	Starbucks Corporation	1,355	3,528	36,200	Halliburton Company	838	1,223
112,350	Tesla Inc.	11,220	22,232	11,245	Hess Corporation	658	1,659
40,361	The Home Depot Inc.	3,110	13,894	79,441	Kinder Morgan Inc.	2,533	1,578
46,275	The TJX Companies Inc.	964	5,095				

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
23,600	Marathon Oil Corporation	\$ 650	\$ 677
14,755	Marathon Petroleum Corporation	646	2,560
28,316	Occidental Petroleum Corporation	1,593	1,785
23,711	ONEOK Inc.	1,147	1,934
9,600	Ovintiv Inc.	458	450
17,404	Phillips 66	899	2,457
57,781	Schlumberger NV	3,786	2,726
9,000	Targa Resources Corporation	699	1,159
939	Texas Pacific Land Corporation	666	689
49,624	The Williams Companies Inc.	1,505	2,109
13,456	Valero Energy Corporation	635	2,109
		47,454	70,978
Financials – 7.7%			
20,957	Aflac Inc.	524	1,872
23,420	American Express Company	2,008	5,423
27,348	American International Group Inc.	2,699	2,030
3,977	Ameriprise Financial Inc.	285	1,699
8,000	Aon PLC, Class A	1,494	2,349
16,500	Apollo Global Management Inc.	1,148	1,948
14,618	Arch Capital Group Limited	613	1,475
7,100	Ares Management Corporation, Class A	640	946
8,609	Arthur J. Gallagher & Company	551	2,232
278,964	Bank of America Corporation	6,647	11,094
53,187	Berkshire Hathaway Inc., Class B	6,656	21,636
6,011	BlackRock Inc., Class A	2,241	4,733
28,985	Blackstone Inc.	1,641	3,588
22,539	Block Inc., Class A	1,822	1,454
9,800	Brown & Brown Inc.	606	876
15,362	Capital One Financial Corporation	984	2,127
4,300	Cboe Global Markets Inc.	571	731
16,437	Chubb Limited	1,787	4,193
6,316	Cincinnati Financial Corporation	357	746
75,847	Citigroup Inc.	6,086	4,813
18,683	Citizens Financial Group Inc.	462	673
14,622	CME Group Inc., Class A	1,603	2,875
6,900	Coinbase Global Inc., Class A	1,450	1,533
2,848	Corpay Inc.	629	759
10,136	Discover Financial Services	332	1,326
1,300	Everest Group Limited	490	495
1,500	FactSet Research Systems Inc.	654	612
23,561	Fidelity National Information Services Inc.	2,105	1,776
27,778	Fifth Third Bancorp	682	1,014
470	First Citizens BancShares Inc., Class A	645	791
24,066	Fiserv Inc.	1,349	3,587
10,482	Global Payments Inc.	749	1,014
59,119	Huntington Bancshares Inc.	675	779
23,041	Intercontinental Exchange Inc.	1,055	3,154
2,800	Jack Henry & Associates Inc.	534	465
116,337	JPMorgan Chase & Company	6,599	23,530
38,196	KeyCorp	575	543
27,355	KKR & Company Inc.	1,065	2,879
7,400	Loews Corporation	510	553
3,000	LPL Financial Holdings Inc.	583	838
6,763	M&T Bank Corporation	894	1,024
528	Markel Group Inc.	641	832
20,007	Marsh & McLennan Companies Inc.	1,018	4,216
33,650	Mastercard Inc., Class A	2,485	14,845
24,747	MetLife Inc.	1,173	1,737
6,444	Moody's Corporation	623	2,712

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
51,449	Morgan Stanley	\$ 2,480	\$ 5,000
3,135	MSCI Inc., Class A	581	1,510
13,932	Nasdaq Inc.	374	840
8,367	Northern Trust Corporation	568	703
42,915	PayPal Holdings Inc.	1,404	2,490
9,585	Principal Financial Group Inc.	449	752
14,666	Prudential Financial Inc.	1,074	1,719
7,616	Raymond James Financial Inc.	431	941
37,453	Regions Financial Corporation	564	751
13,023	S&P Global Inc.	1,504	5,808
12,297	State Street Corporation	817	910
16,599	Synchrony Financial	516	783
8,974	T. Rowe Price Group Inc.	554	1,035
10,774	The Allstate Corporation	628	1,720
30,682	The Bank of New York Mellon Corporation	1,191	1,838
56,487	The Charles Schwab Corporation*	1,961	4,163
13,163	The Goldman Sachs Group Inc.	2,373	5,954
12,171	The Hartford Financial Services Group Inc.	627	1,224
16,148	The PNC Financial Services Group Inc.	1,649	2,511
23,693	The Progressive Corporation	835	4,921
9,371	The Travelers Companies Inc.	621	1,905
54,339	Truist Financial Corporation	2,420	2,111
61,357	U.S. Bancorp	2,113	2,436
64,501	Visa Inc., Class A	3,373	16,930
8,200	W. R. Berkley Corporation	604	644
144,135	Wells Fargo & Company	5,295	8,560
4,222	Willis Towers Watson PLC	550	1,107
		104,496	229,793
Health Care – 7.4%			
70,418	Abbott Laboratories	2,771	7,317
72,143	AbbVie Inc.	4,111	12,374
12,010	Agilent Technologies Inc.	543	1,557
2,855	Align Technology Inc.	540	689
5,151	Alnylam Pharmaceuticals Inc.	555	1,252
21,741	Amgen Inc.	2,185	6,793
26,600	Avantor Inc.	698	564
20,724	Baxter International Inc.	816	693
11,803	Becton Dickinson and Company	1,765	2,759
5,912	Biogen Inc.	848	1,371
7,716	BioMarin Pharmaceutical Inc.	588	635
59,807	Boston Scientific Corporation	1,201	4,606
82,590	Bristol-Myers Squibb Company	4,040	3,430
9,957	Cardinal Health Inc.	509	979
6,687	Cencora Inc.	535	1,507
21,822	Centene Corporation	1,071	1,447
51,240	CVS Health Corporation	2,784	3,026
26,927	Danaher Corporation	1,386	6,728
15,672	DexCom Inc.	720	1,777
24,276	Edwards Lifesciences Corporation	596	2,242
9,445	Elevance Health Inc.	1,125	5,118
34,492	Eli Lilly & Company	3,003	31,228
7,400	Exact Sciences Corporation	476	313
14,908	GE HealthCare Technologies Inc.	1,960	1,162
50,097	Gilead Sciences Inc.	2,041	3,437
1,071	GRAIL Inc.	20	16
7,784	HCA Healthcare Inc.	786	2,501
9,474	Hologic Inc.	362	703

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,869	Humana Inc.	\$ 637	\$ 1,819
3,358	IDEXX Laboratories Inc.	582	1,636
6,430	Illumina Inc.	1,331	671
2,900	Insulet Corporation	652	585
14,316	Intuitive Surgical Inc.	1,088	6,368
7,186	IQVIA Holdings Inc.	799	1,519
98,077	Johnson & Johnson	8,420	14,335
3,496	Laboratory Corporation of America Holdings	319	711
5,352	McKesson Corporation	514	3,126
54,114	Medtronic PLC	3,527	4,259
103,090	Merck & Company Inc.	4,878	12,763
860	Mettler-Toledo International Inc.	396	1,202
13,500	Moderna Inc.	955	1,603
2,300	Molina Healthcare Inc.	434	684
230,221	Pfizer Inc.	6,584	6,442
4,513	Quest Diagnostics Inc.	312	618
4,215	Regeneron Pharmaceuticals Inc.	1,584	4,430
5,910	ResMed Inc.	554	1,131
4,992	Revvity Inc.	287	523
4,058	STERIS PLC	645	891
12,860	Stryker Corporation	1,307	4,376
11,530	The Cigna Group	1,345	3,811
8,016	The Cooper Companies Inc.	446	700
15,569	Thermo Fisher Scientific Inc.	1,918	8,610
37,449	UnitedHealth Group Inc.	4,033	19,071
6,037	Veeva Systems Inc., Class A	913	1,105
10,461	Vertex Pharmaceuticals Inc.	1,268	4,903
48,448	Viatis Inc.	785	515
2,340	Waters Corporation	330	679
2,965	West Pharmaceutical Services Inc.	535	977
8,396	Zimmer Biomet Holdings Inc.	741	911
18,671	Zoetis Inc., Class A	947	3,237
		87,101	220,435
Industrials – 5.3%			
22,517	3M Company	2,429	2,301
9,395	AMETEK Inc.	482	1,566
16,558	Automatic Data Processing Inc.	1,270	3,952
2,900	Axon Enterprise Inc.	641	853
5,200	Booz Allen Hamilton Holding Corporation, Class A	569	800
4,644	Broadridge Financial Solutions Inc.	538	915
4,900	Builders FirstSource Inc.	527	678
1,900	Carlisle Companies Inc.	440	770
34,248	Carrier Global Corporation	386	2,160
20,276	Caterpillar Inc.	1,676	6,754
3,528	Cintas Corporation	444	2,470
34,808	Copart Inc.	588	1,885
79,845	CSX Corporation	677	2,671
5,731	Cummins Inc.	537	1,587
10,387	Deere & Company	943	3,881
26,227	Delta Air Lines Inc.	711	1,244
5,627	Dover Corporation	243	1,015
16,178	Eaton Corporation PLC	899	5,073
1,800	EMCOR Group Inc.	639	657
23,204	Emerson Electric Company	1,134	2,556
4,983	Equifax Inc.	419	1,208
5,823	Expeditors International of Washington Inc.	302	727
23,334	Fastenal Company	476	1,466
9,061	FedEx Corporation	1,135	2,717

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
14,291	Fortive Corporation	\$ 567	\$ 1,059
11,031	GE Vernova Inc.	1,576	1,892
9,127	General Dynamics Corporation	986	2,648
44,426	General Electric Company	7,385	7,062
6,800	Graco Inc.	535	539
26,589	Honeywell International Inc.	1,962	5,678
16,500	Howmet Aerospace Inc.	597	1,281
2,140	Hubbell Inc.	515	782
3,065	IDEX Corporation	497	617
12,133	Illinois Tool Works Inc.	1,059	2,875
16,510	Ingersoll-Rand Inc.	569	1,500
3,298	J.B. Hunt Transport Services Inc.	336	528
5,137	Jacobs Solutions Inc.	378	718
27,634	Johnson Controls International PLC	1,229	1,837
7,771	L3Harris Technologies Inc.	678	1,745
5,530	Leidos Holdings Inc.	473	807
1,200	Lennox International Inc.	460	642
2,200	Lincoln Electric Holdings Inc.	483	415
9,886	Lockheed Martin Corporation	1,776	4,618
8,805	Masco Corporation	217	587
1,600	Nordson Corporation	418	371
9,146	Norfolk Southern Corporation	604	1,964
5,961	Northrop Grumman Corporation	911	2,599
7,694	Old Dominion Freight Line Inc.	593	1,359
16,474	Otis Worldwide Corporation	555	1,586
3,600	Owens Corning	605	625
20,936	PACCAR Inc.	738	2,155
5,213	Parker-Hannifin Corporation	525	2,637
13,176	Paychex Inc.	656	1,562
5,800	Quanta Services Inc.	689	1,474
8,478	Republic Services Inc., Class A	550	1,648
4,699	Rockwell Automation Inc.	547	1,293
54,181	RTX Corporation	3,195	5,439
1,000	Saia Inc.	396	474
2,100	Snap-on Inc.	555	549
24,182	Southwest Airlines Company	574	692
8,902	SS&C Technologies Holdings Inc.	519	558
6,260	Stanley Black & Decker Inc.	525	500
7,700	Textron Inc.	593	661
23,016	The Boeing Company	3,021	4,189
9,158	Trane Technologies PLC	508	3,012
2,136	TransDigm Group Inc.	662	2,729
7,916	TransUnion	641	587
81,800	Uber Technologies Inc.	2,707	5,945
24,815	Union Pacific Corporation	1,437	5,615
13,372	United Airlines Holdings Inc.	702	651
29,636	United Parcel Service Inc., Class B	2,750	4,056
2,735	United Rentals Inc.	379	1,769
8,975	Veralto Corporation	539	857
5,883	Verisk Analytics Inc., Class A	553	1,586
14,000	Vertiv Holdings LLC, Class A	563	1,212
1,606	W.W. Grainger Inc.	320	1,449
16,348	Waste Management Inc.	905	3,488
1,300	Watsco Inc.	466	602
7,134	Westinghouse Air Brake Technologies Corporation	536	1,127
4,700	XPO Inc.	500	499
9,879	Xylem Inc.	583	1,340
		71,903	156,595

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Information Technology – 20.7%			
25,512	Accenture PLC, Class A	\$ 3,012	\$ 7,741
18,234	Adobe Inc.	1,595	10,130
65,394	Advanced Micro Devices Inc.	1,740	10,608
6,123	Akamai Technologies Inc.	321	552
48,640	Amphenol Corporation, Class A	565	3,277
20,159	Analog Devices Inc.	1,399	4,601
3,498	ANSYS Inc.	552	1,125
592,340	Apple Inc.	16,165	124,759
33,796	Applied Materials Inc.	839	7,975
9,828	Arista Networks Inc.	863	3,444
6,400	Atlassian Corporation, Class A	1,105	1,132
8,683	Autodesk Inc.	624	2,149
18,509	Broadcom Inc.	5,630	29,717
10,967	Cadence Design Systems Inc.	538	3,375
5,530	CDW Corporation	698	1,238
164,994	Cisco Systems Inc.	4,711	7,839
11,900	Cloudflare Inc., Class A	954	986
20,197	Cognizant Technology Solutions Corporation, Class A	737	1,373
31,521	Corning Inc.	758	1,225
9,100	CrowdStrike Holdings Inc., Class A	1,365	3,487
10,600	Datadog Inc., Class A	1,050	1,375
12,100	Dell Technologies Inc., Class C	924	1,669
5,300	Enphase Energy Inc.	648	528
6,100	Entegris Inc.	659	826
2,300	EPAM Systems Inc.	570	433
993	Fair Isaac Corporation	747	1,478
4,096	First Solar Inc.	621	923
25,050	Fortinet Inc.	546	1,510
3,168	Gartner Inc.	409	1,423
25,300	Gen Digital Inc.	616	632
5,500	GoDaddy Inc., Class A	405	768
52,936	Hewlett Packard Enterprise Company	466	1,121
39,559	HP Inc.	1,270	1,385
1,970	HubSpot Inc.	701	1,162
172,302	Intel Corporation	4,648	5,336
37,381	International Business Machines Corporation	4,647	6,465
11,115	Intuit Inc.	1,419	7,305
4,800	Jabil Inc.	599	522
7,109	Keysight Technologies Inc.	497	972
5,499	KLA Corporation	441	4,534
5,340	Lam Research Corporation	462	5,686
2,400	Manhattan Associates Inc.	476	592
35,185	Marvell Technology Inc.	1,179	2,459
21,690	Microchip Technology Inc.	682	1,985
44,947	Micron Technology Inc.	1,135	5,912
298,455	Microsoft Corporation	16,577	133,394
610	MicroStrategy Inc., Class A	627	840
2,900	MongoDB Inc., Class A	842	725
1,930	Monolithic Power Systems Inc.	710	1,586
6,817	Motorola Solutions Inc.	595	2,632
8,408	NetApp Inc.	339	1,083
9,900	Nutanix Inc., Class A	605	563
977,940	NVIDIA Corporation	3,237	120,815
6,400	Okta Inc., Class A	449	599
17,300	ON Semiconductor Corporation	679	1,186
64,031	Oracle Corporation	3,109	9,041

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
80,300	Palantir Technologies Inc., Class A	\$ 1,606	\$ 2,034
12,964	Palo Alto Networks Inc.	1,402	4,395
4,900	PTC Inc.	592	890
12,500	Pure Storage Inc., Class A	627	803
45,374	Qualcomm Inc.	2,498	9,038
4,351	Roper Technologies Inc.	773	2,452
38,138	Salesforce Inc.	3,561	9,805
7,888	Seagate Technology Holdings PLC	255	815
8,356	ServiceNow Inc.	2,303	6,573
6,516	Skyworks Solutions Inc.	616	694
12,800	Snowflake Inc., Class A	2,651	1,729
2,040	Super Micro Computer Inc.	626	1,671
6,193	Synopsys Inc.	712	3,685
1,886	Teledyne Technologies Inc.	704	732
6,223	Teradyne Inc.	406	923
37,008	Texas Instruments Inc.	1,811	7,199
9,988	Trimble Inc.	426	558
1,700	Tyler Technologies Inc.	585	855
3,570	VeriSign Inc.	278	635
13,261	Western Digital Corporation	662	1,005
8,523	Workday Inc., Class A	1,467	1,905
2,062	Zebra Technologies Corporation, Class A	526	637
10,600	Zoom Video Communications Inc., Class A	1,935	627
3,600	Zscaler Inc.	573	692
		125,352	616,550
Materials – 1.4%			
8,892	Air Products and Chemicals Inc.	1,060	2,295
4,800	Albemarle Corporation	832	459
3,103	Avery Dennison Corporation	220	678
12,735	Ball Corporation	306	764
4,500	Celanese Corporation, Class A	459	607
7,600	CF Industries Holdings Inc.	774	563
28,540	Corteva Inc.	1,068	1,539
28,200	CRH PLC	1,625	2,114
28,640	Dow Inc.	464	1,519
15,440	DuPont de Nemours Inc.	1,181	1,243
10,256	Ecolab Inc.	887	2,441
58,256	Freeport-McMoRan Inc.	1,323	2,831
10,416	International Flavors & Fragrances Inc.	1,251	992
13,967	International Paper Company	545	603
19,600	Linde PLC	5,782	8,601
10,481	LyondellBasell Industries NV, Class A	746	1,003
2,512	Martin Marietta Materials Inc.	415	1,361
46,928	Newmont Corporation	1,700	1,965
9,835	Nucor Corporation	532	1,555
3,600	Packaging Corporation of America	594	657
9,579	PPG Industries Inc.	557	1,206
2,300	Reliance Steel & Aluminum Company	567	657
5,200	RPM International Inc.	479	560
6,000	Steel Dynamics Inc.	537	777
9,584	The Sherwin-Williams Company	663	2,860
5,406	Vulcan Materials Company	464	1,344
		25,031	41,194

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Real Estate – 1.3%			
6,354	Alexandria Real Estate Equities Inc.	\$ 841	\$ 743
18,800	American Tower Corporation	1,832	3,654
5,826	AvalonBay Communities Inc.	816	1,205
12,381	CBRE Group Inc., Class A	391	1,103
16,560	CoStar Group Inc.	1,023	1,228
17,304	Crown Castle Inc.	1,286	1,691
12,682	Digital Realty Trust Inc.	1,411	1,928
3,844	Equinix Inc.	1,405	2,908
14,063	Equity Residential	646	975
2,602	Essex Property Trust Inc.	492	708
8,464	Extra Space Storage Inc.	823	1,315
28,400	Host Hotels & Resorts Inc.	509	511
23,376	Invitation Homes Inc.	720	839
11,800	Iron Mountain Inc.	636	1,058
26,800	Kimco Realty Corporation	660	522
4,804	Mid-America Apartment Communities Inc.	475	685
37,717	Prologis Inc.	2,234	4,236
6,404	Public Storage	994	1,842
35,146	Realty Income Corporation	1,980	1,856
4,324	SBA Communications Corporation, Class A	691	849
13,172	Simon Property Group Inc.	1,547	1,999
5,058	Sun Communities Inc.	776	609
16,425	Ventas Inc.	838	842
42,383	VICI Properties Inc.	1,197	1,214
8,823	W.P. Carey Inc.	731	486
23,204	Welltower Inc.	1,461	2,419
29,820	Weyerhaeuser Company	647	847
		27,062	38,272
Utilities – 1.4%			
10,388	Alliant Energy Corporation	431	529
10,788	Ameren Corporation	552	767
21,485	American Electric Power Company Inc.	1,139	1,885
7,759	American Water Works Company Inc.	615	1,002
6,100	Atmos Energy Corporation	704	712
25,676	CenterPoint Energy Inc.	592	795
12,110	CMS Energy Corporation	371	721
14,196	Consolidated Edison Inc.	896	1,269
12,706	Constellation Energy Corporation	489	2,545
34,084	Dominion Energy Inc.	2,028	1,670
8,318	DTE Energy Company	577	923
31,446	Duke Energy Corporation	2,120	3,152
15,616	Edison International	817	1,121
8,581	Entergy Corporation	725	918
9,281	Eversource Energy	503	492
14,246	Exelon Corporation	648	808
40,721	Exelon Corporation	1,322	1,409
22,257	FirstEnergy Corporation	987	852
83,568	NextEra Energy Inc.	2,343	5,918
18,300	NiSource Inc.	515	527
8,700	NRG Energy Inc.	641	677
83,200	PG&E Corporation	1,141	1,453
30,081	PPL Corporation	882	832
20,302	Public Service Enterprise Group Inc.	768	1,496
25,718	Sempra	1,158	1,956
44,342	The Southern Company	1,952	3,440
14,000	Vistra Corporation	1,076	1,204
12,922	WEC Energy Group Inc.	556	1,014
22,376	Xcel Energy Inc.	773	1,195
		27,321	41,282

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
U.S. Equity Funds – 36.5%			
35,225,368	TD U.S. Equity Index ETF, TPU [†]	\$ 753,169	\$ 1,085,120
	Transaction Costs	(286)	
	TOTAL INVESTMENT		
	PORTFOLIO – 99.7%	\$ 1,442,319	\$ 2,964,186
	TOTAL PORTFOLIO		\$ 2,964,186

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.

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

(I) The Fund was inception on July 11, 1986 and its operations commenced on September 30, 1986.

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

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

(IV) The investment objective of the Fund is to seek to provide long-term growth of capital by tracking the performance of a broad U.S. equity market index that measures the investment returns of large-capitalization U.S. stocks. In seeking to achieve this objective, each security in the Solactive US Large Cap Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the Solactive US Large Cap Index (CA NTR). The Fund may also hold up to 100% of its assets in units of exchange-traded funds, including TD U.S. Equity Index ETF, to gain the desired exposure to the Solactive US Large Cap Index.

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 36.6% (December 31, 2023: 34.5%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 7.0% (December 31, 2023: 7.5%) of the net assets of the Fund.

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

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

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	0.45	N/A
e-Series	0.30	N/A
Institutional Series	0.30	N/A
F-Series	0.15	N/A
O-Series	0.00	N/A

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

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

for the periods ended June 30, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 25	\$ 13
Commissions Paid to Related Parties	0	2
Soft Dollars	0	0

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

as at December 31, 2023

(expressed in Canadian dollars)

Capital Losses	\$ 59,275
Non-Capital Losses (by year of expiry)	None

The Fund prepares its financial statements in United States dollars but is taxable on its income and net realized capital gains on a Canadian dollar basis. The Fund will realize net foreign currency gains and losses on the translation of its net realized capital gains to Canadian dollars for tax purposes.

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	\$ 180	\$ 32	100.0	100.0
Agent Fees – The Bank of New York Mellon	(41)	(7)	(22.8)	(21.6)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	139	25	77.2	78.4
Tax Reclaims (Withholding Taxes)	(1)	(2)	(0.7)	(6.0)
Net Securities Lending Income	\$ 138	\$ 23	76.5	72.4

(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	\$ 23,117	\$ 44,211
Fair Value of Collateral Held	24,341	46,472

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

Financial Risk Management (Notes 3, 4 and 8)

as at June 30, 2024 and December 31, 2023

(I) INTEREST RATE RISK

Not significant to the Fund.

(II) CURRENCY RISK

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Jun 30, 2024				
Canadian Dollar	\$ 1,089,908	\$ 0	\$ 1,089,908	\$ 54,495
As a Percentage of Net Assets (%)			36.7	1.8

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Canadian Dollar	\$ 876,049	\$ 0	\$ 876,049	\$ 43,802
As a Percentage of Net Assets (%)			34.6	1.7

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

(III) OTHER PRICE RISK

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

	Jun 30, 2024	Dec 31, 2023
Benchmark	Weight (%)	
Solactive US Large Cap Index (CA NTR)	100.00	100.00
Impact on Net Assets (in 000s)	\$ 148,209	\$ 126,114
Impact on Net Assets (%)	5.0	5.0

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

(IV) CREDIT RISK

Not significant to the Fund.

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 1,879,066	\$ 0	\$ 0	\$ 1,879,066
Underlying Funds	1,085,120	0	0	1,085,120
	\$ 2,964,186	\$ 0	\$ 0	\$ 2,964,186

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 1,651,259	\$ 0	\$ 0	\$ 1,651,259
Underlying Funds	871,030	0	0	871,030
	\$ 2,522,289	\$ 0	\$ 0	\$ 2,522,289

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

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

Not significant or applicable to the Fund.

Investment Portfolio Concentration (%) (Note 8)

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

	Jun 30, 2024
U.S. Equity Funds	36.5
Information Technology	20.7
Financials	7.7
Health Care	7.4
Consumer Discretionary	6.1
Communication Services	5.9
Industrials	5.3
Consumer Staples	3.6
Energy	2.4
Utilities	1.4
Materials	1.4
Real Estate	1.3
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	100.0
	Dec 31, 2023
U.S. Equity Funds	34.4
Information Technology	19.2
Financials	8.4
Health Care	8.2
Consumer Discretionary	6.8
Industrials	5.7
Communication Services	5.7
Consumer Staples	3.9
Energy	2.6
Real Estate	1.6
Materials	1.6
Utilities	1.5
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	0.4
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
TD U.S. Equity Index ETF	\$ 1,085,120	59.0
Dec 31, 2023		
TD U.S. Equity Index ETF	\$ 871,030	67.0

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

as at June 30, 2024 and December 31, 2023

Not significant or applicable to the Fund.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive US Large Cap CAD Index (CA NTR) (the "Index") and/or any trade mark(s) associated with the Index or the price of the Index at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or any trade mark(s) associated with the Index for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

1. The Funds

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

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

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

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

2. Basis of Presentation

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

3. Summary of Material Accounting Policy Information

Financial Instruments

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

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

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

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Interest in Unconsolidated Structured Entities

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

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

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

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

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

Translation of Foreign Currencies

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

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

Offsetting of Financial Assets and Liabilities

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

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

Reverse Repurchase Agreements

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

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

Cash/Bank Overdraft

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

Margin Deposit (Payable) on Derivatives

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

Receivable for Investments Sold/Payable for Investments Purchased

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

Valuation of Series Units

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

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

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

Income Recognition

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

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

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

Investment Transactions and Transaction Costs

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

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

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

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

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

Classification and Measurement of Investments

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

Investment Entity

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

5. Redeemable Units

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

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

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

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

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

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

6. Related Party Transactions

Capital

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

Custodian

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

Management Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

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

Administration Fees

(a) TD Mutual Fund Trusts

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

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

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

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

(b) TD Managed Assets Program Portfolios

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

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

Operating Expenses

Fund's Independent Review Committee ("IRC")

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

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

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

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

(a) TD Mutual Fund Trusts

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

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

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

(b) TD Managed Assets Program Portfolios

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

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

Taxes on Expenses

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

Waived Expenses

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

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

Brokerage Commissions and Soft Dollars

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

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

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

7. Taxation

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

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

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

8. Financial Risk Management

Financial Risk Factors

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

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

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

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

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

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

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

(iii) Other Price Risk

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

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

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

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

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

(b) Credit Risk

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

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

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

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

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

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

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

(c) Liquidity Risk

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

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

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

9. Capital Risk Management

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

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

Currency codes used throughout the report:

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

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