

# TD Global Core Plus Bond Fund

532016  
(03/24)

## TD Mutual Funds Annual Financial Statements

for the period ended December 31, 2023



## Management's Responsibility for Financial Reporting

The accompanying financial statements have 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"). 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.

Ernst & Young LLP is the external auditor of the Funds. The auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express their opinion on the financial statements. The auditor's report is included on the following page of this annual report.

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
March 14, 2024



Len Kroes  
Chief Financial Officer  
March 14, 2024

## Independent Auditor's Report

### To the Unitholders and Trustee of:

TD Canadian Money Market Fund  
TD Premium Money Market Fund  
TD U.S. Money Market Fund  
TD Ultra Short Term Bond Fund  
TD Short Term Bond Fund  
TD Canadian Bond Fund  
TD Income Advantage Portfolio  
TD Canadian Core Plus Bond Fund  
TD Canadian Corporate Bond Fund  
TD U.S. Corporate Bond Fund  
TD Real Return Bond Fund  
TD North American Sustainability Bond Fund  
TD Global Income Fund  
TD Global Core Plus Bond Fund  
TD Global Unconstrained Bond Fund  
TD High Yield Bond Fund  
TD Global Conservative Opportunities Fund  
TD Global Balanced Opportunities Fund  
TD Monthly Income Fund  
TD Tactical Monthly Income Fund  
TD North American Sustainability  
Balanced Fund  
TD U.S. Monthly Income Fund  
TD U.S. Monthly Income Fund – C\$  
TD Diversified Monthly Income Fund  
TD Global Tactical Monthly Income Fund  
TD Balanced Growth Fund  
TD Dividend Income Fund  
TD Global Equity Income Balanced Pool  
TD Canadian Diversified Yield Fund  
TD Canadian Low Volatility Fund  
TD Dividend Growth Fund  
TD Canadian Blue Chip Dividend Fund  
TD Canadian Large-Cap Equity Fund  
TD Canadian Equity Fund  
TD Canadian Small-Cap Equity Fund  
TD North American Small-Cap Equity Fund  
TD U.S. Low Volatility Fund  
TD North American Dividend Fund  
TD North American Sustainability Equity Fund  
TD U.S. Dividend Growth Fund  
TD U.S. Shareholder Yield Fund  
*(formerly Epoch U.S. Shareholder Yield Fund)*  
TD U.S. Equity Focused Fund  
TD U.S. Equity Focused Currency Neutral Fund  
TD U.S. Large-Cap Value Fund  
*(formerly Epoch U.S. Large-Cap Value Fund)*  
TD U.S. Capital Reinvestment Fund  
*(formerly TD U.S. Blue Chip Equity Fund)*  
TD U.S. Quantitative Equity Fund  
TD U.S. Equity Pool  
TD U.S. Mid-Cap Growth Fund  
TD U.S. Mid-Cap Growth Currency Neutral Fund  
TD U.S. Small-Cap Equity Fund  
TD Global Low Volatility Fund  
TD Global Equity Income Pool  
TD Global Shareholder Yield Fund *(formerly  
Epoch Global Shareholder Yield Fund)*  
TD Global Equity Focused Fund  
TD Global Equity Growth Fund  
*(formerly Epoch Global Equity Fund)*  
TD International Equity Focused Fund  
*(formerly TD International Stock Fund)*  
TD International Equity Fund  
*(formerly Epoch International Equity Fund)*  
TD China Income & Growth Fund  
TD Emerging Markets Fund  
TD Resource Fund  
TD Precious Metals Fund  
TD Global Entertainment &  
Communications Fund  
TD Science & Technology Fund  
TD Health Sciences Fund  
TD Canadian Bond Index Fund  
TD Balanced Index Fund  
TD Canadian Index Fund  
TD Dow Jones Industrial Average Index Fund  
TD U.S. Index Fund  
TD U.S. Index Currency Neutral Fund  
TD Nasdaq® Index Fund  
TD International Index Fund  
TD International Index Currency Neutral Fund  
TD European Index Fund  
TD US\$ Retirement Portfolio  
TD Retirement Conservative Portfolio  
TD Retirement Balanced Portfolio  
TD Advantage Balanced Income Portfolio  
TD Advantage Balanced Portfolio  
TD Advantage Balanced Growth Portfolio  
TD Comfort Conservative Income Portfolio  
TD Comfort Balanced Income Portfolio  
TD Comfort Balanced Portfolio  
TD Comfort Balanced Growth Portfolio  
TD Comfort Growth Portfolio  
TD Comfort Aggressive Growth Portfolio  
TD Fixed Income Pool  
TD Risk Management Pool  
TD Canadian Equity Pool  
TD Global Equity Pool  
TD Tactical Pool  
TD Alternative Risk Focused Pool  
TD Alternative Commodities Pool  
TD Alternative Long/Short Commodities Pool  
TD Managed Income Portfolio  
TD Managed Income & Moderate  
Growth Portfolio  
TD Managed Balanced Growth Portfolio  
TD Managed Aggressive Growth Portfolio  
TD Managed Maximum Equity Growth Portfolio  
TD FundSmart Managed Income  
& Moderate Growth Portfolio  
TD FundSmart Managed Balanced  
Growth Portfolio  
TD FundSmart Managed Aggressive  
Growth Portfolio  
TD Managed Index Income Portfolio  
TD Managed Index Income  
& Moderate Growth Portfolio  
TD Managed Index Balanced Growth Portfolio  
TD Managed Index Aggressive Growth Portfolio  
TD Managed Index Maximum Equity  
Growth Portfolio  
TD Managed Income ETF Portfolio  
TD Managed Income & Moderate  
Growth ETF Portfolio  
TD Managed Balanced Growth ETF Portfolio  
TD Managed Aggressive Growth ETF Portfolio  
TD Managed Maximum Equity  
Growth ETF Portfolio  
(collectively, the "Funds")

## Independent Auditor's Report

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Canada  
March 14, 2024

# TD Global Core Plus Bond Fund

## Statements of Financial Position (in 000s except per unit amounts) as at December 31, 2023 and 2022

	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 531,823	\$ 527,931
Derivative Assets (Note 3)	955	761
Cash	25,843	22,929
Margin Deposit on Derivatives	98	66
Interest and Dividends Receivables	6,094	4,884
Subscriptions Receivable	5	1,162
Receivable for Investments Sold	0	14
Tax Reclaims Receivable	73	70
	564,891	557,817
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	115	382
Margin Payable on Derivatives	0	0
Accrued Liabilities	7	7
Redemptions Payable	94	453
Distributions Payable	0	0
Payable for Investments Purchased	345	486
	561	1,328
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 564,330</b>	<b>\$ 556,489</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 13,748	\$ 15,483
Institutional Series	\$ 339	\$ 331
Advisor Series	\$ 3,822	\$ 4,783
F-Series	\$ 13,230	\$ 13,904
H5 Series	\$ 65	\$ 9
FT5 Series	\$ 10	\$ 10
T5 Series	\$ 20	\$ 20
D-Series	\$ 5,288	\$ 5,633
Private Series	\$ 18,732	\$ 23,310
O-Series	\$ 509,076	\$ 493,006
	\$ 564,330	\$ 556,489
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 8.54	\$ 8.54
Institutional Series	\$ 8.84	\$ 8.91
Advisor Series	\$ 8.36	\$ 8.36
F-Series	\$ 10.73	\$ 10.69
H5 Series	\$ 9.82	\$ 10.25
FT5 Series	\$ 10.13	\$ 10.51
T5 Series	\$ 9.81	\$ 10.25
D-Series	\$ 8.66	\$ 8.72
Private Series	\$ 8.35	\$ 8.43
O-Series	\$ 10.79	\$ 10.87

## Statements of Comprehensive Income (in 000s except per unit amounts) for the periods ended December 31, 2023 and 2022

	2023	2022
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Interest for Distribution Purposes	\$ 22,042	\$ 18,444
Net Realized Gain (Loss)	(25,990)	(69,135)
Net Change in Unrealized		
Appreciation (Depreciation)	21,716	(27,137)
Derivative Income (Loss)	(427)	(403)
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>17,341</b>	<b>(78,231)</b>
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	522	1,268
Securities Lending Income	44	137
<b>Total Income (Loss)</b>	<b>17,907</b>	<b>(76,826)</b>
<b>Expenses (Note 6)</b>		
Management Fees	399	489
Administration Fees	53	62
Independent Review Committee Fees	1	1
Securityholder Reporting Costs	6	8
Custodial Fees	1	1
Filing Fees	1	2
Audit Fees	1	1
Interest Charges	3	1
Transaction Costs	0	37
<b>Total Expenses before Waivers</b>	<b>465</b>	<b>602</b>
Less: Waived Expenses	(5)	(4)
<b>Total Net Expenses</b>	<b>460</b>	<b>598</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>17,447</b>	<b>(77,424)</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(71)</b>	<b>106</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 17,376</b>	<b>\$ (77,318)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 197	\$ (2,727)
Institutional Series	\$ 10	\$ (46)
Advisor Series	\$ 48	\$ (830)
F-Series	\$ 286	\$ (3,100)
H5 Series	\$ 3	\$ (1)
FT5 Series	\$ 0	\$ (1)
T5 Series	\$ 0	\$ (4)
D-Series	\$ 119	\$ (782)
Private Series	\$ 542	\$ (5,486)
O-Series	\$ 16,171	\$ (64,341)
	\$ 17,376	\$ (77,318)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 0.11	\$ (1.39)
Institutional Series	\$ 0.27	\$ (1.25)
Advisor Series	\$ 0.10	\$ (1.37)
F-Series	\$ 0.22	\$ (1.89)
H5 Series	\$ 0.83	\$ (1.56)
FT5 Series	\$ 0.26	\$ (1.52)
T5 Series	\$ 0.16	\$ (1.59)
D-Series	\$ 0.19	\$ (1.21)
Private Series	\$ 0.20	\$ (1.37)
O-Series	\$ 0.35	\$ (1.44)

The accompanying notes are an integral part of the financial statements.

## TD Global Core Plus Bond Fund

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

for the periods ended December 31, 2023 and 2022

	Investor Series		Institutional Series		Advisor Series	
	2023	2022	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 15,483	\$ 21,716	\$ 331	\$ 378	\$ 4,783	\$ 6,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	197	(2,727)	10	(46)	48	(830)
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(227)	(121)	(12)	(6)	(65)	(36)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	0	0	0	0
	(227)	(121)	(12)	(6)	(65)	(36)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	805	528	22	43	442	1,230
Reinvestments of Distributions	224	120	12	6	62	33
Redemption of Redeemable Units	(2,734)	(4,033)	(24)	(44)	(1,448)	(2,600)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(1,705)	(3,385)	10	5	(944)	(1,337)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(1,735)	(6,233)	8	(47)	(961)	(2,203)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 13,748	\$ 15,483	\$ 339	\$ 331	\$ 3,822	\$ 4,783
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	1,814	2,200	37	37	572	723
Redeemable Units Issued	93	60	3	5	53	142
Redeemable Units Issued on Reinvestments	27	14	1	0	8	4
Redeemable Units Redeemed	(324)	(460)	(3)	(5)	(176)	(297)
<b>Redeemable Units Outstanding, End of the Period</b>	1,610	1,814	38	37	457	572
<b>Weighted Average Units Outstanding</b>	1,718	1,966	37	37	516	606

	F-Series		H5 Series		FT5 Series	
	2023	2022	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 13,904	\$ 30,807	\$ 9	\$ 10	\$ 10	\$ 11
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	286	(3,100)	3	(1)	0	(1)
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(283)	(275)	0	0	0	0
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	(2)	(1)	(1)	(1)
	(283)	(275)	(2)	(1)	(1)	(1)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	4,026	1,704	53	0	0	0
Reinvestments of Distributions	186	185	2	1	1	1
Redemption of Redeemable Units	(4,889)	(15,417)	0	0	0	0
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(677)	(13,528)	55	1	1	1
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(674)	(16,903)	56	(1)	0	(1)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 13,230	\$ 13,904	\$ 65	\$ 9	\$ 10	\$ 10
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	1,300	2,487	1	1	1	1
Redeemable Units Issued	379	152	6	0	0	0
Redeemable Units Issued on Reinvestments	18	16	0	0	0	0
Redeemable Units Redeemed	(464)	(1,355)	0	0	0	0
<b>Redeemable Units Outstanding, End of the Period</b>	1,233	1,300	7	1	1	1
<b>Weighted Average Units Outstanding</b>	1,300	1,639	4	1	1	1

The accompanying notes are an integral part of the financial statements.

## TD Global Core Plus Bond Fund

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

for the periods ended December 31, 2023 and 2022

	T5 Series		D-Series		Private Series	
	2023	2022	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 20	\$ 24	\$ 5,633	\$ 6,297	\$ 23,310	\$ 42,412
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	(4)	119	(782)	542	(5,486)
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	0	0	(160)	(64)	(866)	(786)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	(1)	(1)	0	0	0	0
	(1)	(1)	(160)	(64)	(866)	(786)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	0	0	692	1,172	5,143	10,965
Reinvestments of Distributions	1	1	152	62	497	302
Redemption of Redeemable Units	0	0	(1,148)	(1,052)	(9,894)	(24,097)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	1	1	(304)	182	(4,254)	(12,830)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	0	(4)	(345)	(664)	(4,578)	(19,102)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 20	\$ 20	\$ 5,288	\$ 5,633	\$ 18,732	\$ 23,310
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	2	2	646	625	2,764	4,324
Redeemable Units Issued	0	0	80	130	606	1,214
Redeemable Units Issued on Reinvestments	0	0	18	7	61	35
Redeemable Units Redeemed	0	0	(133)	(116)	(1,189)	(2,809)
<b>Redeemable Units Outstanding, End of the Period</b>	2	2	611	646	2,242	2,764
<b>Weighted Average Units Outstanding</b>	2	2	630	646	2,688	4,003

	O-Series		TOTAL	
	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 493,006	\$ 557,511	\$ 556,489	\$ 666,152
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16,171	(64,341)	17,376	(77,318)
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(19,448)	(11,109)	(21,061)	(12,397)
From Net Realized Gains	0	0	0	0
Return of Capital	0	0	(4)	(3)
	(19,448)	(11,109)	(21,065)	(12,400)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	7	84	11,190	15,726
Reinvestments of Distributions	19,448	11,109	20,585	11,820
Redemption of Redeemable Units	(108)	(248)	(20,245)	(47,491)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	19,347	10,945	11,530	(19,945)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	16,070	(64,505)	7,841	(109,663)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 509,076	\$ 493,006	\$ 564,330	\$ 556,489
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	45,342	44,363		
Redeemable Units Issued	0	7		
Redeemable Units Issued on Reinvestments	1,836	995		
Redeemable Units Redeemed	(10)	(23)		
<b>Redeemable Units Outstanding, End of the Period</b>	47,168	45,342		
<b>Weighted Average Units Outstanding</b>	45,913	44,619		

The accompanying notes are an integral part of the financial statements.



## TD Global Core Plus Bond Fund

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

for the periods ended December 31, 2023 and 2022

	2023	2022
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 17,376	\$ (77,318)
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	(41)	20
Net Change in Margin Deposit/ Payable on Derivatives	(32)	(300)
Net Realized (Gain) Loss	25,990	69,135
Net Change in Unrealized (Appreciation) Depreciation	(21,716)	27,137
Purchase of Investments and Derivatives	(783,616)	(1,291,705)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	774,862	1,302,868
(Increase) Decrease in Interest and Dividends Receivables	(1,210)	(1,569)
(Increase) Decrease in Tax Reclaims Receivable	(3)	(12)
Increase (Decrease) in Accrued Liabilities	0	0
<b>Net Cash from (used in) Operating Activities</b>	<b>11,610</b>	<b>28,256</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(480)	(580)
Proceeds from Issuance of Redeemable Units	11,767	13,869
Amounts Paid on Redemption of Redeemable Units	(20,024)	(46,327)
<b>Net Cash from (used in) Financing Activities</b>	<b>(8,737)</b>	<b>(33,038)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	41	(20)
Net Increase (Decrease) in Cash	2,873	(4,782)
Cash (Bank Overdraft) at Beginning of the Period	22,929	27,731
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 25,843</b>	<b>\$ 22,929</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 20,758	\$ 16,951

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

The accompanying notes are an integral part of the financial statements.

## TD Global Core Plus Bond Fund

### Schedule of Investment Portfolio (in 000s except number of Shares or Units/Par Value) as at December 31, 2023

No. of Shares or Units/Par Value	Description	Cost	Fair Value
<b>Australia – 3.0%</b>			
700,000	Australia and New Zealand Banking Group Limited (USD) Variable Rate, Callable 2.950% Jul 22, 2025	\$ 914	\$ 882
1,100,000	Commonwealth Bank of Australia (USD) 2.688% Mar 11, 2031	1,388	1,202
140,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	178	185
7,900,000	Government of Australia (AUD) Series 166 3.000% Nov 21, 2033	6,399	6,580
650,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	650	584
110,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	154	148
60,000	Callable 9.250% Oct 1, 2028	83	85
4,025,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	4,033	3,869
900,000	6.429% Jan 12, 2033 (USD)	1,213	1,266
470,025	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	449	374
100,000	Stella NEL Finance Pty Limited (AUD) Private Debt 4.930% Dec 23, 2052	93	72
1,500,000	Westpac Banking Corporation (USD) Variable Rate, Callable 2.894% Feb 4, 2030	1,970	1,915
		17,524	17,162
<b>Bermuda – 0.5%</b>			
65,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	93	94
500,000	Government of Bermuda (USD) Callable 2.375% Aug 20, 2030	659	570
1,000,000	Callable 5.000% Jul 15, 2032	1,314	1,318
600,000	Callable 3.375% Aug 20, 2050	790	562
		2,856	2,544
<b>Canada – 19.7%</b>			
260,000	1011778 BC ULC/ New Red Finance Inc. (USD) Callable 3.875% Jan 15, 2028	317	326
336,693	777 Bay Limited Partnership Private Debt 3.185% Jul 17, 2026	337	327
130,000	Air Canada Callable 4.625% Aug 15, 2029	126	122
50,000	Air Canada (USD) Callable 3.875% Aug 15, 2026	62	63
39,625	First Lien, Term Loan Aug 11, 2028	51	53
140,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	140	117
60,000	AltaGas Limited Variable Rate, Callable 7.350% Aug 17, 2082	60	60

No. of Shares or Units/Par Value	Description	Cost	Fair Value
100,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	\$ 100	\$ 104
2,600,000	Bank of Montreal Callable 5.039% May 29, 2028	2,600	2,659
2,800,000	Variable Rate, Callable 4.300% Nov 26, 2080	2,800	2,644
2,900,000	Bank of Montreal (USD) Variable Rate, Callable 3.803% Dec 15, 2032	3,726	3,541
180,000	Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	234	247
60,000	Callable 8.500% Apr 30, 2030	79	82
300,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	300	278
114,000	Bombardier Inc. (USD) Callable 7.875% Apr 15, 2027	147	151
130,000	Callable 6.000% Feb 15, 2028	164	168
900,000	Brookfield Infrastructure Finance ULC Callable 2.855% Sep 1, 2032	900	769
800,000	Callable 5.439% Apr 25, 2034	800	819
1,300,000	Canadian Imperial Bank of Commerce Callable 5.935% Jul 14, 2026	1,300	1,306
1,500,000	Variable Rate, Callable 5.330% Jan 20, 2033	1,500	1,515
1,300,000	Variable Rate, Callable 4.375% Oct 28, 2080	1,300	1,232
2,300,000	Callable 4.000% Jan 28, 2082	2,300	1,845
500,000	Variable Rate, Callable 7.150% Jul 28, 2082	499	495
30,000	Canadian Western Bank Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	30	27
1,200,000	Capital Power Corporation Callable 5.973% Jan 25, 2034	1,200	1,251
800,000	CARDS II Trust Series A 4.331% May 15, 2025	800	793
100,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	130	128
3,000,000	Cenovus Energy Inc. Callable 3.500% Feb 7, 2028	2,970	2,891
1,300,000	Choice Properties Real Estate Investment Trust Callable, Series M 3.532% Jun 11, 2029	1,300	1,228
500,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	500	480
60,000	Corus Entertainment Inc. Callable 5.000% May 11, 2028	60	40
1,000,000	Crombie Real Estate Investment Trust Callable, Series E 4.800% Jan 31, 2025	986	990
1,000,000	Callable, Series G 3.917% Jun 21, 2027	943	964
200,000	Callable, Series H 2.686% Mar 31, 2028	179	182
300,000	Callable, Series I 3.211% Oct 9, 2030	261	264
400,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	400	355
630,000	Dream Summit Industrial Limited Partnership Callable, Series A 2.150% Sep 17, 2025	580	601
418,519	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	419	382
95,221	Edmonton Regional Airports Authority Callable 3.715% May 20, 2051	95	82



**TD Global Core Plus Bond Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
265,972	Powell River Energy Inc. Private Debt 4.450% Aug 31, 2026	\$ 266	\$ 263	500,000	TELUS Corporation Callable 2.350% Jan 27, 2028	\$ 499	\$ 463
130,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	163	166	2,200,000	The Bank of Nova Scotia Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	2,200	1,651
358,923	Real Estate Asset Liquidity Trust Callable 2.588% Oct 12, 2025	359	345	741,000	The Bank of Nova Scotia (USD) Variable Rate, Callable 4.900% Jun 4, 2025	1,016	940
700,000	Variable Rate, Callable 3.017% Mar 12, 2029	700	649	2,700,000	Variable Rate, Callable 3.625% Oct 27, 2081	3,445	2,756
96,832	Reliant FN Limited Partnership Private Debt 4.510% Jun 15, 2036	97	92	2,100,000	The Toronto-Dominion Bank* Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	2,100	1,592
140,517	Private Debt 4.770% Dec 15, 2036	141	134	1,100,000	Variable Rate, Callable 7.283% Oct 31, 2082	1,100	1,100
1,500,000	RioCan Real Estate Investment Trust Callable 6.488% Sep 29, 2026	1,500	1,510	25,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	35	35
500,000	Callable 2.829% Nov 8, 2028	437	448	2,100,000	TransCanada PipeLines Limited Callable 5.419% Mar 10, 2026	2,100	2,101
440,000	Rogers Communications Inc. Callable 3.650% Mar 31, 2027	469	429	1,300,000	TransCanada Trust (USD) Variable Rate, Callable 5.875% Aug 15, 2076	1,777	1,633
2,200,000	Callable 5.700% Sep 21, 2028	2,197	2,309	1,750,000	Variable Rate, Callable 5.300% Mar 15, 2077	2,488	2,072
128,000	Callable 4.400% Nov 2, 2028	142	127	300,000	Variable Rate, Callable 5.600% Mar 7, 2082	379	334
196,000	Callable 3.250% May 1, 2029	200	184	800,000	Trisura Group Limited Private Debt, Callable 2.641% Jun 11, 2026	800	759
218,000	Callable 3.300% Dec 10, 2029	224	203	140,000	Vermilion Energy Inc. (USD) Callable 5.625% Mar 15, 2025	179	183
320,000	Callable 2.900% Dec 9, 2030	314	287	90,000	Videotron Limited Callable 3.625% Jun 15, 2028	90	84
700,000	Callable 4.250% Apr 15, 2032	700	674	250,000	Callable 3.125% Jan 15, 2031	193	214
1,400,000	Callable 5.900% Sep 21, 2033	1,392	1,507	100,000	Videotron Limited (USD) Callable 3.625% Jun 15, 2029	117	120
250,000	6.680% Nov 4, 2039	328	283	781,779	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	782	700
179,000	Callable 6.110% Aug 25, 2040	221	193	461,402	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	461	440
500,000	Callable 5.250% Apr 15, 2052	497	497	438,356	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	438	385
690,000	Variable Rate, Callable 5.000% Dec 17, 2081	690	658			117,982	111,100
500,000	Rogers Communications Inc. (USD) Callable 4.550% Mar 15, 2052	626	580	<b>Cayman Islands – 0.0%</b>			
470,000	Variable Rate, Callable 5.250% Mar 15, 2082	565	599	19,474	AAdvantage Loyalty IP Limited (USD) Term Loan Mar 10, 2028	27	27
350,000	Royal Bank of Canada 3.369% Sep 29, 2025	350	342	<b>China – 0.5%</b>			
500,000	4.612% Jul 26, 2027	500	503	10,000	China Government Bonds (CNY) 2.520% Aug 25, 2033	2	2
1,600,000	Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	1,600	1,524	750,000	Tencent Holdings Limited (USD) Callable 3.575% Apr 11, 2026	1,043	963
2,100,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	2,100	1,918	1,000,000	Callable 3.975% Apr 11, 2029	1,467	1,262
1,700,000	Variable Rate, Callable 3.650% Nov 24, 2081	1,700	1,288	300,000	Callable 2.880% Apr 22, 2031	376	344
257,163	Schlegel Villages Inc. Private Debt, Series A 4.393% Mar 31, 2037	257	244			2,888	2,571
88,248	Private Debt 3.814% Jun 28, 2039	88	80	<b>Colombia – 0.8%</b>			
844,960	Private Debt 3.895% Jun 18, 2041	845	736	1,900,000	Republic of Colombia (USD) Callable 3.000% Jan 30, 2030	2,458	2,130
203,173	ScotianWEB II Limited Partnership Private Debt 5.350% Nov 30, 2035	203	195	1,900,000	Callable 3.125% Apr 15, 2031	2,484	2,056
2,300,000	SmartCentres Real Estate Investment Trust Callable 5.354% May 29, 2028	2,300	2,311	400,000	Callable 7.500% Feb 2, 2034	531	561
50,000	SNC-Lavalin Group Inc. Callable 7.000% Jun 12, 2026	50	51			5,473	4,747
498,049	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	498	474				
30,000	Strathcona Resources Limited (USD) Callable 6.875% Aug 1, 2026	38	38				
1,220,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	1,220	1,221				
150,000	Superior Plus Limited Partnership Callable 4.250% May 18, 2028	150	139				
160,000	Tamarack Valley Energy Limited Callable 7.250% May 10, 2027	160	157				

**TD Global Core Plus Bond Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>France – 0.9%</b>			
	Altice France SA (USD)		
144,000	Callable 8.125% Feb 1, 2027	\$ 194	\$ 176
45,117	Term Loan Aug 31, 2028	58	54
	BNP Paribas SA		
2,600,000	Variable Rate, Callable 2.538% Jul 13, 2029	2,600	2,339
	BNP Paribas SA (USD)		
750,000	Variable Rate, Callable 1.675% Jun 30, 2027	918	911
	TotalEnergies SE (EUR)		
1,200,000	Variable Rate, Callable 1.625% Dec 31, 2049	1,857	1,575
		5,627	5,055
<b>Germany – 14.2%</b>			
	Bundesrepublik Deutschland Bundesanleihe (EUR)		
29,100,000	2.300% Feb 15, 2033	42,730	43,670
6,000,000	1.800% Aug 15, 2053	8,418	7,924
	Federal Republic of Germany (EUR)		
18,400,000	2.600% Aug 15, 2033	27,062	28,266
		78,210	79,860
<b>Ireland – 0.8%</b>			
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)		
1,000,000	Callable 1.750% Jan 30, 2026	1,221	1,232
980,000	Callable 3.000% Oct 29, 2028	1,225	1,187
1,000,000	Callable 6.150% Sep 30, 2030	1,340	1,399
700,000	Callable 3.300% Jan 30, 2032	863	809
	Perrigo Finance Unlimited Company (USD)		
50,000	Callable 4.650% Jun 15, 2030	60	60
		4,709	4,687
<b>Japan – 0.0%</b>			
	Mitsubishi UFJ Financial Group Inc. (USD)		
50,000	Variable Rate, Callable 5.422% Feb 22, 2029	67	68
<b>Luxembourg – 0.1%</b>			
	Altice Financing SA (USD)		
90,000	Callable 5.000% Jan 15, 2028	96	108
	Connect Finco SARL/ Connect U.S. Finco LLC (USD)		
165,000	Callable 6.750% Oct 1, 2026	226	218
	Minerva Luxembourg SA (USD)		
180,000	Callable 4.375% Mar 18, 2031	218	197
		540	523
<b>Macau – 0.0%</b>			
	Wynn Macau Limited (USD)		
75,000	Callable 5.500% Jan 15, 2026	98	97
30,000	Callable 5.500% Oct 1, 2027	38	38
		136	135
<b>Mexico – 0.3%</b>			
	America Movil SAB de CV (USD)		
30,000	Callable 5.375% Apr 4, 2032	36	37
	Cemex SAB de CV (USD)		
150,000	Callable 5.200% Sep 17, 2030	179	192
	United Mexican States (USD)		
300,000	Callable 4.875% May 19, 2033	379	384
1,000,000	Callable 3.500% Feb 12, 2034	1,264	1,124
		1,858	1,737

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Netherlands – 0.0%</b>			
	Alcoa Nederland Holding BV (USD)		
100,000	Callable 6.125% May 15, 2028	\$ 130	\$ 133
<b>Norway – 0.1%</b>			
	Odal Vindkraftverk AS (EUR)		
490,032	Private Debt 2.950% Jun 30, 2042	726	601
<b>Panama – 0.1%</b>			
	Republic of Panama (USD)		
400,000	Callable 6.875% Jan 31, 2036	536	530
<b>Spain – 0.4%</b>			
	Banco Santander SA (USD)		
1,200,000	5.147% Aug 18, 2025	1,533	1,582
750,000	Variable Rate, Callable 1.722% Sep 14, 2027	916	900
		2,449	2,482
<b>Sweden – 0.7%</b>			
	Svenska Handelsbanken AB (USD)		
3,100,000	5.500% Jun 15, 2028	4,121	4,182
<b>Switzerland – 1.4%</b>			
	UBS Group AG (USD)		
2,200,000	Variable Rate, Callable 4.490% Aug 5, 2025	2,958	2,894
300,000	Variable Rate, Callable 4.488% May 12, 2026	385	392
1,800,000	Variable Rate, Callable 5.711% Jan 12, 2027	2,461	2,400
900,000	Variable Rate, Callable 6.246% Sep 22, 2029	1,214	1,245
800,000	Variable Rate, Callable 6.301% Sep 22, 2034	1,079	1,126
		8,097	8,057
<b>United Kingdom – 8.0%</b>			
	BP Capital Markets PLC (USD)		
2,000,000	Variable Rate, Callable 4.375% Dec 31, 2049	2,805	2,592
	British Telecommunications PLC (USD)		
100,000	Variable Rate, Callable 4.250% Nov 23, 2081	128	122
	CTL 2019-03 Trust (BU-London and Geneva) (USD)		
94,031	Private Debt 4.718% Dec 15, 2028	126	120
178,625	Private Debt 4.824% Jun 15, 2035	238	216
	CUBE FH Limited Partnership (GBP)		
160,000	Private Debt 3.832% Jun 15, 2048	278	199
	Enfinium Holdings Limited (GBP)		
400,000	Private Debt 3.230% Dec 31, 2047	675	488
	Heathrow Funding Limited		
1,900,000	Callable 3.661% Jan 13, 2031	1,900	1,770
1,800,000	Callable 3.726% Apr 13, 2035	1,833	1,628
	HSBC Holdings PLC (USD)		
1,700,000	Variable Rate, Callable 4.180% Dec 9, 2025	2,162	2,223
400,000	Variable Rate, Callable 7.336% Nov 3, 2026	542	551
	International Consolidated Airlines Group SA (EUR)		
100,000	Callable 2.750% Mar 25, 2025	143	144
	Jupiter Offshore Wind Limited (GBP)		
168,387	Private Debt 3.201% Mar 31, 2036	284	264

**TD Global Core Plus Bond Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description	Cost	Fair Value	Description	Cost	Fair Value		
Lloyds Banking Group PLC (USD) Variable Rate, Callable 3.511% Mar 18, 2026	\$ 1,274	\$ 1,295	AvalonBay Communities Inc. (USD) Callable 2.300% Mar 1, 2030	\$ 1,463	\$ 1,269		
1,200,000			Ball Corporation (USD) Callable 6.000% Jun 15, 2029	27	27		
4.716% Aug 11, 2026	1,543	1,571	Bank of America Corporation (USD) Variable Rate, Callable 3.841% Apr 25, 2025	2,000	2,094		
National Grid Electricity Transmission PLC Callable 2.301% Jun 22, 2029	2,800	2,504	100,000	121	127		
2,800,000			1,900,000	2,398	2,450		
National Grid PLC (USD) Callable 5.809% Jun 12, 2033	1,471	1,536	600,000				
1,100,000			2,496% Feb 13, 2031	781	684		
Sky Limited (USD) 3.750% Sep 16, 2024	134	131	3,300,000	4,188	3,472		
100,000			2.482% Sep 21, 2036				
UBS Group AG (USD) 5.650% Sep 11, 2028	2,387	2,408	Boston Properties Limited Partnership (USD) Callable 2.550% Apr 1, 2032	118	106		
1,750,000			100,000				
United Kingdom Gilt (GBP) 4.250% Dec 7, 2027	8,543	6,791	250,000	347	340		
3,900,000			Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027				
5,000,000	8,750	7,820	200,000	256	252		
3,130,000	4,863	5,172	Capital One Financial Corporation (USD) Variable Rate, Callable 7.149% Oct 29, 2027	1,248	1,239		
5,800,000	5,022	5,217	900,000				
Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	162	160	Carnival Corporation (USD) Callable 9.875% Aug 1, 2027	140	139		
140,000			25,000	29	32		
	48,063	44,922	Carrols Restaurant Group Inc. (USD) Callable 5.875% Jul 1, 2029	41	41		
			35,000				
<b>United States – 42.7%</b>			CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 4.750% Mar 1, 2030	170	158		
Adient Global Holdings Limited (EUR) Callable 3.500% Aug 15, 2024	28	29	234,000	285	280		
19,877			Central Port LLC (USD) Private Debt 4.860% Nov 5, 2029	235	217		
Adient Global Holdings Limited (USD) Callable 7.000% Apr 15, 2028	41	41	179,000				
30,000			Century Communities Inc. (USD) Callable 6.750% Jun 1, 2027	39	40		
160,000	217	225	30,000	122	120		
Adient U.S. LLC First Lien, Term Loan Apr 8, 2028	98	104	100,000				
78,263			CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.722% Feb 10, 2041	127	100		
AECOM (USD) Callable 5.125% Mar 15, 2027	111	105	130,000	170	138		
80,000			Private Debt 4.906% Sep 10, 2048				
Air Lease Corporation (USD) Callable 5.300% Feb 1, 2028	397	403	470,000	634	621		
300,000			Cinemark USA Inc. (USD) First Lien, Term Loan May 31, 2030	109	106		
1,000,000	1,207	1,162	79,900				
American Airlines Inc. (USD) Callable 8.500% May 15, 2029	14	14	2,000,000	2,628	2,303		
10,000			2.666% Jan 29, 2031				
American Airlines Inc./ AAdvantage Loyalty IP Limited (USD) 5.500% Apr 20, 2026	74	77	Clarios Global Limited Partnership (USD) Term Loan May 26, 2030	13	13		
58,333			10,000				
30,000	38	39	Clear Channel Outdoor Holdings Inc. (USD) Callable 5.125% Aug 15, 2027	61	65		
American Tower Corporation (USD) Callable 2.700% Apr 15, 2031	1,117	1,015	51,000	136	138		
890,000			100,000				
1,000,000	1,358	1,380	Clearway Energy Operating LLC (USD) Callable 4.750% Mar 15, 2028	64	64		
1,800,000	2,432	2,532	50,000				
ANTMP SYN CTL PTT Pass-Through Trust (USD) Private Debt 4.360% Jun 30, 2034	656	594	10,000	14	13		
500,000			40,000	50	49		
APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	134	114	220,000	288	296		
133,745			Callable 6.750% Apr 15, 2030				
APS (Phoenix AZ) CTL Pass-Through Trust (USD) Private Debt 5.088% Dec 15, 2045	81	76	1,600,000	2,115	1,837		
62,790			Commonwealth Edison Company (USD) Callable 2.200% Mar 1, 2030				
AT&T Inc. (USD) Callable 2.750% Jun 1, 2031	3,727	3,492					
3,000,000							
1,400,000	1,824	1,918					
3,000,000	4,269	3,776					
Athene Global Funding (USD) 1.716% Jan 7, 2025	587	610					
480,000							
704,000	798	845					
Athene Holding Limited (USD) Callable 5.875% Jan 15, 2034	2,937	2,950					
2,200,000							



**TD Global Core Plus Bond Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value					
96,000	Callab	Crowdstrike Holdings Inc. (USD) 3.000% Feb 15, 2029	\$ 117	\$ 115	183,000	Callab	Hologic Inc. (USD) 3.250% Feb 15, 2029	\$ 236	\$ 220
37,838	Term	CSC Holdings LLC (USD) Loan Apr 15, 2027	48	48	200,000	5.800%	Hyundai Capital America (USD) Jun 26, 2025	263	267
100,000	Callab	5.500% Apr 15, 2027	128	123	2,700,000	6.000%	Jul 11, 2025	3,603	3,608
50,000	Callab	5.375% Feb 1, 2028	58	59	200,000	5.500%	Mar 30, 2026	271	267
20,000	Callab	4.125% Dec 1, 2030	19	20	1,200,000	Callab	5.680% Jun 26, 2028	1,576	1,623
200,000	Private	CTL 2019-23 Trust (NYU London) (USD) Debt 3.967% Jul 15, 2030	284	231	1,400,000	Callab	2.100% Sep 15, 2028	1,775	1,625
193,645	Private	CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD) Debt 4.070% May 15, 2047	253	194	500,000	Callab	6.500% Jan 16, 2029	688	701
98,644	Private	CTL Pass-Through Trust (Ochsner Clinic Foundation) (USD) Debt 5.760% Jan 15, 2043	134	130	106,309	First	Iridium Satellite LLC (USD) Lien, Term Loan Sep 20, 2030	138	141
90,000	Callab	Dana Inc. (USD) 5.625% Jun 15, 2028	122	118	1,200,000	Variable	JPMorgan Chase & Company (USD) Rate, Callable 6.087% Oct 23, 2029	1,634	1,674
344,000	Callab	Dell International LLC/ EMC Corporation (USD) 3.450% Dec 15, 2051	425	332	387,179	Private	JRD Holdings Secured Trust (2021-2) (USD) Debt 3.214% Dec 15, 2041	486	416
300,000	Callab	Energy Transfer Limited Partnership (USD) 4.750% Jan 15, 2026	400	395	30,000	Callab	Lamar Media Corporation (USD) 3.750% Feb 15, 2028	36	37
500,000	Callab	4.950% May 15, 2028	655	660	150,000	Callab	Lamb Weston Holdings Inc. (USD) 4.125% Jan 31, 2030	179	184
500,000	Callab	5.250% Apr 15, 2029	662	669	390,000	Private	Lease-Backed Pass-Through Trust 2019A (USD) Debt 4.817% May 15, 2049	521	401
500,000	Callab	5.750% Feb 15, 2033	672	684	10,000	Callab	Level 3 Financing Inc. (USD) 10.500% May 15, 2030	14	13
50,000	Variable	Rate, Callable 6.500% Dec 31, 2049	61	63	200,000	Callab	Marathon Oil Corporation (USD) 4.400% Jul 15, 2027	254	258
50,000	Variable	Rate, Callable 7.125% May 15, 2170	60	61	250,000	Callab	Marriott International Inc. (USD) 4.625% Jun 15, 2030	363	326
1,435,284	Private	FedEx CTL Pass-Through Trust (USD) Debt, Series 2019A 4.950% Dec 15, 2031	1,917	1,901	240,000	Callab	Match Group Holdings II LLC (USD) 5.000% Dec 15, 2027	310	311
500,000	Variable	Fifth Third Bancorp (USD) Rate, Callable 6.339% Jul 27, 2029	659	691	140,000	Callab	Mattel Inc. (USD) 5.875% Dec 15, 2027	183	185
300,000	Callab	Fox Corporation (USD) 3.500% Apr 8, 2030	458	367	465,709	Private	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Debt 4.870% Jun 15, 2036	600	609
200,000	Callab	Frontier Communications Holdings LLC (USD) 6.750% May 1, 2029	253	237	103,729	Private	MF (Ethos) Trust 2021B (USD) Debt 3.746% Sep 15, 2061	132	90
20,000	Callab	6.000% Jan 15, 2030	25	23	102,318	Private	MF (Vintage) Trust 2022C (USD) Debt 4.691% Jun 15, 2062	129	113
110,000	Callab	8.750% May 15, 2030	140	150	3,000,000	Variable	Morgan Stanley Rate, Callable 1.779% Aug 4, 2027	3,000	2,791
100,000	Callab	8.625% Mar 15, 2031	137	135	1,200,000	Variable	Morgan Stanley (USD) Rate, Callable 3.620% Apr 17, 2025	1,514	1,581
400,000	Callab	General Motors Company (USD) 5.400% Oct 15, 2029	512	540	1,400,000	Variable	Rate, Callable 4.679% Jul 17, 2026	1,825	1,839
2,000,000	Callab	General Motors Financial Company Inc. (USD) 6.050% Oct 10, 2025	2,746	2,682	1,000,000	Variable	Rate, Callable 5.449% Jul 20, 2029	1,317	1,352
1,000,000	Callab	2.700% Aug 20, 2027	1,157	1,224	800,000	Variable	Rate, Callable 5.424% Jul 21, 2034	1,053	1,078
1,700,000	Callab	2.400% Apr 10, 2028	2,135	2,024	700,000	Variable	Rate, Callable 6.627% Nov 1, 2034	968	1,029
2,000,000	Callab	5.800% Jan 7, 2029	2,706	2,715	70,000	6.750%	Navient Corporation (USD) Jun 25, 2025	90	94
112,061	Private	Ground Lease Trust Debt, Series A2 4.693% Mar 10, 2049	112	82	110,000	6.750%	Jun 15, 2026	145	148
185,219	Private	Ground Lease Trust (USD) Debt, Series A1 4.502% Mar 10, 2049	247	212	30,000	Callab	5.000% Mar 15, 2027	37	38
40,000	Private	Ground Lease Trust 2018D (Homewood Suites) (USD) Debt 5.260% Jun 15, 2048	51	45	10,000	Callab	9.375% Jul 25, 2030	13	14
99,724	First	Hanesbrands Inc. (USD) Lien, Term Loan Feb 14, 2030	135	132	80,000	Callab	Newell Brands Inc. (USD) 5.200% Apr 1, 2026	101	105
					70,000	Callab	Nexstar Media Inc. (USD) 5.625% Jul 15, 2027	85	90
					30,000	Conv.	NextEra Energy Partners Limited Partnership (USD) 2.500% Jun 15, 2026	37	36

**TD Global Core Plus Bond Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	Nissan Motor Acceptance Company LLC (USD)						
1,100,000	6.950% Sep 15, 2026	\$ 1,490	\$ 1,507	164,314	Private Debt 5.750% Jan 10, 2038	\$ 205	\$ 209
1,750,000	Callable 1.850% Sep 16, 2026	2,214	2,088		Staples Inc. (USD)		
	Norfolk Southern Corporation (USD)			53,501	First Lien, Term Loan Apr 9, 2026	71	67
292,000	Callable 4.650% Jan 15, 2046	351	358	100,000	Callable 7.500% Apr 15, 2026	133	123
	NRG Energy Inc. (USD)				Star Parent Inc. (USD)		
84,000	Callable 3.375% Feb 15, 2029	105	98	10,000	Callable 9.000% Oct 1, 2030	14	14
260,000	Callable 3.875% Feb 15, 2032	299	295		Syneos Health Inc. (USD)		
	OneMain Finance Corporation (USD)			10,000	First Lien, Term Loan Sep 19, 2030	13	13
130,000	Callable 4.000% Sep 15, 2030	162	148		Talen Energy (USD)		
	ONEOK Inc. (USD)			19,975	Term Loan May 17, 2030	27	27
1,000,000	Callable 4.550% Jul 15, 2028	1,282	1,307		Talen Energy Supply LLC (USD)		
	Open Text Holdings Inc. (USD)			130,000	Callable 8.625% Jun 1, 2030	180	184
160,000	Callable 4.125% Dec 1, 2031	192	188		Targa Resources Corporation (USD)		
	Owens-Brockway Glass Container Inc. (USD)			1,000,000	Callable 6.150% Mar 1, 2029	1,367	1,388
20,000	Callable 6.625% May 13, 2027	27	27	800,000	Callable 6.125% Mar 15, 2033	1,090	1,119
	Papa John's International Inc. (USD)			1,300,000	Callable 6.500% Mar 30, 2034	1,780	1,866
94,000	Callable 3.875% Sep 15, 2029	117	110		Targa Resources Partners Limited Partnership/Targa Resources Partners Finance Corporation (USD)		
	Paramount Global (USD)			1,200,000	Callable 6.875% Jan 15, 2029	1,641	1,644
20,000	Variable Rate, Callable 6.375% Mar 30, 2062	23	24	130,000	Callable 4.000% Jan 15, 2032	166	158
	Performance Food Group Inc. (USD)				Tempur Sealy International Inc. (USD)		
90,000	Callable 4.250% Aug 1, 2029	112	110	280,000	Callable 3.875% Oct 15, 2031	320	314
	Philadelphia 201 Ground Pass-Through Trust (USD)				Tenet Healthcare Corporation (USD)		
100,000	Private Debt, Series A1			280,000	Callable 6.125% Jun 15, 2030	363	375
	Plains All American Pipeline Limited Partnership/Plains All American Pipeline Finance Corporation (USD)			10,000	Callable 6.750% May 15, 2031	14	14
1,400,000	Callable 3.800% Sep 15, 2030	1,630	1,711		The ADT Security Corporation (USD)		
	Post Holdings Inc. (USD)			110,000	Callable 4.125% Aug 1, 2029	135	134
130,000	Callable 5.500% Dec 15, 2029	174	166	60,000	First Lien, Term Loan Oct 11, 2030	81	80
100,000	Callable 4.625% Apr 15, 2030	115	122		The Boeing Company (USD)		
	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)			1,200,000	Callable 2.196% Feb 4, 2026	1,454	1,503
100,000	Callable 6.250% Jan 15, 2028	126	132		The Goodyear Tire & Rubber Company (USD)		
	Protective Life Global Funding (USD)			60,000	Callable 5.000% May 31, 2026	73	78
600,000	5.467% Dec 8, 2028	816	818	170,000	Callable 5.000% Jul 15, 2029	226	213
	QSR Two Pass-Through Trust (USD)				The Hertz Corporation (USD)		
99,303	Private Debt 4.550% May 15, 2052	124	103	80,000	Callable 4.625% Dec 1, 2026	102	95
	R.R. Donnelley & Sons Company (USD)				The PNC Financial Services Group Inc. (USD)		
43,000	Callable 8.250% Jul 1, 2027	55	56	800,000	Callable 6.615% Oct 20, 2027	1,092	1,101
	Rockwell Automation Inc. (USD)			1,300,000	Variable Rate, Callable 5.582% Jun 12, 2029	1,739	1,760
487,090	Private Debt 4.257% Jun 15, 2034	610	598	1,200,000	Callable 6.875% Oct 20, 2034	1,637	1,769
	Royal Caribbean Cruises Limited (USD)				T-Mobile USA Inc. (USD)		
90,000	Callable 5.500% Apr 1, 2028	108	118	300,000	Callable 2.050% Feb 15, 2028	410	359
10,000	Callable 9.250% Jan 15, 2029	15	14	600,000	Callable 4.950% Mar 15, 2028	805	807
	Sabre GLBL Inc. (USD)			1,300,000	Callable 3.875% Apr 15, 2030	1,830	1,635
10,000	Callable 8.625% Jun 1, 2027	12	12	1,970,000	Callable 2.550% Feb 15, 2031	2,676	2,252
	SBA Communications Corporation (USD)			630,000	Callable 3.500% Apr 15, 2031	717	764
80,000	Callable 3.125% Feb 1, 2029	88	95	200,000	Callable 5.200% Jan 15, 2033	259	272
	Service Properties Trust (USD)				TransDigm Inc. (USD)		
40,000	Callable 7.500% Sep 15, 2025	56	54	10,000	First Lien, Term Loan Aug 24, 2028	14	13
	SHW-WILL FRED TR (USD)			20,000	Callable 7.125% Dec 1, 2031	27	28
120,000	Private Debt 5.170% Jun 15, 2038	160	148		Truist Financial Corporation (USD)		
	Sirius XM Radio Inc. (USD)			800,000	Variable Rate, Callable 6.047% Jun 8, 2027	1,075	1,080
240,000	Callable 5.500% Jul 1, 2029	314	308	500,000	Variable Rate, Callable 7.161% Oct 30, 2029	690	717
				700,000	Variable Rate, Callable 5.867% Jun 8, 2034	941	949





Schedule 1 (continued)

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jan 31, 2024	4,175	USD	\$ 5,529	3,793	EUR	\$ 5,553	1.10059	\$ 24
Jan 31, 2024	3,365	USD	4,456	3,058	EUR	4,477	1.10026	21
Jan 31, 2024	1,808	USD	2,394	28,071,870	IDR	2,414	15,527.35001	20
Jan 31, 2024	1,981	USD	2,624	695,300	HUF	2,642	350.97300	18
Jan 31, 2024	2,050	USD	2,716	2,734	CAD	2,734	1.33322	18
Jan 31, 2024	1,221	USD	1,617	1,584,520	KRW	1,633	1,297.82000	16
Jan 31, 2024	16,537	USD	21,902	12,978	GBP	21,913	1.27423	11
Jan 31, 2024	1,761	USD	2,332	1,600	EUR	2,342	1.10054	10
Jan 31, 2024	1,805	USD	2,391	1,640	EUR	2,401	1.10059	10
Jan 31, 2024	1,696	USD	2,246	1,541	EUR	2,256	1.10059	10
Jan 31, 2024	1,057	USD	1,401	10,720	SEK	1,410	10.13725	9
Jan 31, 2024	617	USD	817	984	NZD	824	0.62698	7
Jan 31, 2024	555	USD	735	5,627	SEK	740	10.13735	5
Jan 31, 2024	447	USD	592	660	AUD	596	0.67711	4
Jan 31, 2024	493	USD	653	5,000	SEK	657	10.13725	4
Jan 31, 2024	981	USD	1,299	3,870	PLN	1,302	3.94689	3
Jan 31, 2024	297	USD	393	104,260	HUF	396	351.00030	3
Jan 31, 2024	374	USD	495	340	EUR	497	1.10057	2
Jan 31, 2024	201	USD	266	297	AUD	268	0.67725	2
Jan 31, 2024	2,039	USD	2,700	1,600	GBP	2,702	1.27416	2
Jan 31, 2024	3	USD	4	5	NZD	4	0.62693	0
			\$ 170,886			\$ 172,560		\$ 1,674

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2024	32,266	CAD	\$ 32,266	24,204	USD	\$ 32,057	1.33310	\$ (209)
Jan 31, 2024	16,908	CAD	16,908	12,683	USD	16,798	1.33312	(110)
Jan 31, 2024	16,228	CAD	16,228	12,172	USD	16,122	1.33312	(106)
Jan 31, 2024	15,168	CAD	15,168	11,376	USD	15,068	1.33325	(100)
Jan 31, 2024	8,539	CAD	8,539	6,405	USD	8,483	1.33322	(56)
Jan 31, 2024	8,005	CAD	8,005	6,004	USD	7,952	1.33327	(53)
Jan 31, 2024	2,937	CAD	2,937	2,203	USD	2,918	1.33310	(19)
Jan 31, 2024	267	CAD	267	200	USD	265	1.33314	(2)
Jan 31, 2024	174	CAD	174	130	USD	173	1.33313	(1)
Jan 31, 2024	1,900	EUR	2,782	2,091	USD	2,769	1.10030	(13)
Jan 31, 2024	445	EUR	651	490	USD	648	1.10032	(3)
Jan 31, 2024	14,093	GBP	23,797	17,958	USD	23,785	1.27423	(12)
Jan 31, 2024	2,300	GBP	3,884	2,931	USD	3,882	1.27416	(2)
Jan 31, 2024	695,300	HUF	2,642	1,981	USD	2,624	350.97300	(18)
Jan 31, 2024	337,300	JPY	3,184	2,361	USD	3,127	142.83879	(57)
Jan 31, 2024	67,500	MXN	5,235	3,932	USD	5,208	17.16510	(27)
Jan 31, 2024	11,011	USD	14,583	78,210	CNH	14,569	7.10287	(14)
Jan 31, 2024	10,878	USD	14,408	77,268	CNH	14,394	7.10292	(14)
Jan 31, 2024	6,322	USD	8,374	44,910	CNH	8,366	7.10325	(8)
Jan 31, 2024	4,430	USD	5,867	31,464	CNH	5,861	7.10316	(6)
Jan 31, 2024	1,733	USD	2,295	12,310	CNH	2,293	7.10339	(2)
Jan 31, 2024	2,034	USD	2,694	14,450	CNH	2,692	7.10567	(2)
			\$ 190,888			\$ 190,054		\$ (834)

TOTAL NUMBER OF CONTRACTS: 66

TOTAL UNREALIZED APPRECIATION (DEPRECIATION)

\$ 840

## TD Global Core Plus Bond Fund

### Fund-Specific Notes to the Financial Statements

#### The Fund

(I) The Fund was incepted on December 15, 1993 and its operations commenced on January 4, 1994.

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

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

(IV) The investment objective of the Fund is to seek to earn interest income through investing primarily in fixed-income securities of issuers anywhere in the world. In seeking to achieve this objective, the Fund employs fundamental economic analysis of each country and currency region and invests primarily in foreign currency-denominated debt issues of governments, their agencies, supranational organizations, or companies throughout the world. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may invest in exchange-traded funds.

(V) As at December 31, 2023, the Fund's related party investment holdings as a percentage of its net assets was not significant (December 31, 2022: 1.3%). As at December 31, 2023, the Fund's related party cash holdings as a percentage of its net assets was 4.5% (December 31, 2022: 4.0%).

(VI) As at December 31, 2023, TDAM, affiliates of TDAM, and funds managed by TDAM held 90.3% (December 31, 2022: 88.6%) of the net assets of the Fund.

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

for the periods ended December 31, 2023 and 2022 (exclusive of GST and HST)

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.20	0.20
Institutional Series	0.40	N/A
Advisor Series	1.20	0.20
F-Series	0.70	N/A
H5 Series	1.20	0.20
FT5 Series	0.70	N/A
T5 Series	1.20	0.20
D-Series	0.70	0.20
Private Series	0.00	N/A
O-Series	0.00	N/A

Effective July 28, 2022, the management fee rate charged to D-Series was changed from 0.95% to 0.70%.

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

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

for the periods ended December 31, 2023 and 2022

	2023	2022
Total Brokerage Commissions	\$ 0	\$ 37
Commissions Paid to Related Parties	0	0
Soft Dollars	0	0

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

as at December 31, 2023

Capital Losses	\$ 105,542
Non-Capital Losses (by year of expiry)	None

#### Securities Lent (Note 3)

##### (I) SECURITIES LENDING INCOME

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2023 and 2022 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2023	2022	2023	2022
Gross Securities Lending Income	\$ 57	\$ 176	100.0	100.0
Agent Fees – The Bank of New York Mellon	(13)	(39)	(23.0)	(22.1)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	44	137	77.0	77.9
Tax Reclaims (Withholding Taxes)	0	(7)	0.0	(4.1)
Net Securities Lending Income	\$ 44	\$ 130	77.0	73.8

##### (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 December 31, 2023 and 2022.

	2023	2022
Fair Value of Securities Lent	\$ 45,386	\$ 96,900
Fair Value of Collateral Held	47,662	101,859

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 December 31, 2023 and 2022

**(I) INTEREST RATE RISK**

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2023 and 2022 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	2023	2022
Less than 1 year	\$ 222	\$ 1,215
1-5 years	150,569	171,316
5-10 years	227,094	211,486
> 10 years	153,938	143,914
Total	\$ 531,823	\$ 527,931
Impact on Net Assets (in 000s)	\$ 36,962	\$ 35,899
Impact on Net Assets (%)	6.5	6.5

**(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 December 31, 2023 and 2022, 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
Dec 31, 2023				
Australian Dollar	\$ 7,043	\$ 864	\$ 7,907	\$ 395
British Pound	26,145	(3,066)	23,079	1,154
Chinese Renminbi	4	48,175	48,179	2,409
Euro	83,618	41,373	124,991	6,250
Hungarian Forint	0	396	396	20
Indonesian Rupiah	0	2,414	2,414	121
Japanese Yen	0	60,480	60,480	3,024
Mexican Peso	0	1,893	1,893	95
New Zealand Dollar	0	828	828	41
Polish Zloty	0	1,302	1,302	65
South Korean Won	0	6,021	6,021	301
Swedish Krona	0	2,807	2,807	140
Swiss Franc	0	3,003	3,003	150
United States Dollar	331,747	(77,228)	254,519	12,726
Total	\$ 448,557	\$ 89,262	\$ 537,819	\$ 26,891
As Percentage of Net Assets (%)			95.3	4.8

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2022				
Australian Dollar	\$ 11,359	\$ (3,815)	\$ 7,544	\$ 377
Brazilian Real	0	2,637	2,637	132
British Pound	23,655	(4,581)	19,074	954
Chinese Renminbi	0	48,304	48,304	2,415
Euro	2,937	116,018	118,955	5,948
Indonesian Rupiah	5	2,855	2,860	143
Japanese Yen	0	68,926	68,926	3,446
Mexican Peso	10,500	(8,631)	1,869	93
New Zealand Dollar	0	1,174	1,174	59
Polish Zloty	0	1,193	1,193	60
South Korean Won	0	6,260	6,260	313
Swedish Krona	0	2,043	2,043	102
Swiss Franc	0	2,865	2,865	143
United States Dollar	371,958	(112,720)	259,238	12,962
Total	\$ 420,414	\$ 122,528	\$ 542,942	\$ 27,147
As Percentage of Net Assets (%)			97.6	4.9

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

**(III) OTHER PRICE RISK**

Not significant to the Fund.

**(IV) CREDIT RISK**

The table below summarizes the debt instruments by credit ratings as at December 31, 2023 and 2022.

Credit Rating <sup>o</sup>	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2023	2022	2023	2022
AAA	37.4	39.8	35.3	37.7
AA	5.6	4.5	5.2	4.3
A	15.2	16.4	14.3	15.6
BBB	32.0	31.3	30.1	29.7
BB	4.4	2.4	4.2	2.3
B	1.2	1.2	1.2	1.1
CCC	0.1	0.3	0.1	0.3
No Rating	4.1	4.1	3.8	3.9
Total	100.0	100.0	94.2	94.9

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

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

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Bonds	\$ 0	\$ 510,234	\$ 21,589	\$ 531,823
Foreign Exchange				
Forward Contracts	0	955	0	955
	0	511,189	21,589	532,778
Foreign Exchange				
Forward Contracts	0	(115)	0	(115)
	\$ 0	\$ 511,074	\$ 21,589	\$ 532,663

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2022				
Bonds	\$ 0	\$ 506,485	\$ 21,446	\$ 527,931
Foreign Exchange				
Forward Contracts	0	761	0	761
	0	507,246	21,446	528,692
Foreign Exchange				
Forward Contracts	0	(382)	0	(382)
	\$ 0	\$ 506,864	\$ 21,446	\$ 528,310

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

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

The tables below reconcile the Fund's Level 3 fair value measurements from January 1, 2023 to December 31, 2023 and January 1, 2022 to December 31, 2022.

	Bonds
Balance at Jan 1, 2023	\$ 21,446
Purchases and Accretion of Interest	287
Sales, Paydowns and Maturity	(925)
Net Transfer In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	4
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	777
Balance at Dec 31, 2023	\$ 21,589
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 727

	Bonds
Balance at Jan 1, 2022	\$ 20,931
Purchases and Accretion of Interest	3,373
Sales, Paydowns and Maturity	(435)
Net Transfer In (Out)	1,015
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(1)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(3,437)
Balance at Dec 31, 2022	\$ 21,446
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2022	\$ (3,421)

As at December 31, 2023, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$2,159 (December 31, 2022: \$2,145).

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	2023
United States	42.7
Canada	19.7
Germany	14.2
United Kingdom	8.0
Australia	3.0
Switzerland	1.4
France	0.9
Colombia	0.8
Ireland	0.8
Sweden	0.7
Other Countries	2.0
Cash (Bank Overdraft)	4.6
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	1.1
	100.0
	2022
United States	51.1
Canada	23.0
United Kingdom	6.9
Australia	3.5
Mexico	2.9
China	1.1
Ireland	0.9
Peru	0.9
France	0.9
Bermuda	0.8
Other Countries	2.9
Cash (Bank Overdraft)	4.1
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.9
	100.0

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

as at December 31, 2023 and 2022

Not significant or applicable to the Fund.

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

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2023 and 2022 and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Dec 31, 2023						
Derivative Assets	\$ 1,674	\$ (719)	\$ 955	\$ 0	\$ 0	\$ 955
Derivative Liabilities	(834)	719	(115)	0	0	(115)
Dec 31, 2022						
Derivative Assets	\$ 1,448	\$ (687)	\$ 761	\$ 0	\$ 0	\$ 761
Derivative Liabilities	(1,069)	687	(382)	0	0	(382)

## Notes to the Financial Statements

### 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 December 31, 2023 and 2022, 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 twelve-month periods ended December 31, 2023 and 2022, 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 Financial Statements ("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 March 14, 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"). 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.



## Notes to the Financial Statements

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.



## Notes to the Financial Statements

- (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 December 31, 2023 and 2022, 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 December 31, 2023 and 2022 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

## Notes to the Financial Statements

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 December 31, 2023 and 2022, 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.

## Notes to the Financial Statements

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.

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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.

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## Notes to the Financial Statements

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.



## Notes to the Financial Statements

### (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.

## Notes to the Financial Statements

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 December 31, 2023 and 2022, 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.

## Notes to the Financial Statements

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 options and equities sold short, the maximum risk resulting from financial instruments is the fair value of the financial instruments as presented in the Statements of Financial Position. Possible losses from written options and equities sold short 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.

## Notes to the Financial Statements

### (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 IASB 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 that it would cease the calculation and publication of all tenors of CDOR immediately following a final publication on June 28, 2024. TDAM does not expect 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.

## 10. Comparative Financial Information

Where applicable, certain comparative figures in the financial statements have been updated in order to conform to the presentation of current period financial statements.

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

### Currency codes used throughout the report:

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



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