

**TD International Equity Index ETF (TPE)**

535210  
(08/24)

**TD Exchange-Traded Funds  
Interim Financial Report**

for the period ended June 30, 2024



## Management's Responsibility for Financial Reporting

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

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

On behalf of TDAM, manager of the Fund.



Bruce Cooper  
Director and  
Chief Executive Officer  
August 13, 2024



Len Kroes  
Chief Financial Officer  
August 13, 2024

# TD International Equity Index ETF

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 1,550,221	\$ 1,280,683
Cash	5,165	2,400
Interest and Dividends Receivables	2,654	1,023
Subscriptions Receivable	0	2,021
Receivable for Investments Sold	0	1,265
Tax Reclaims Receivable	649	650
	<u>1,558,689</u>	<u>1,288,042</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	17	13
Distributions Payable	8,879	10,455
	<u>8,896</u>	<u>10,468</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 1,549,793</u>	<u>\$ 1,277,574</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>	<u>\$ 1,549,793</u>	<u>\$ 1,277,574</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>	<u>\$ 21.82</u>	<u>\$ 20.22</u>

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

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 31,294	\$ 25,258
Interest for Distribution Purposes	42	0
Net Realized Gain (Loss)	(1,659)	1,371
Net Change in Unrealized Appreciation (Depreciation)	<u>98,754</u>	<u>68,171</u>
<b>Net Gain (Loss) on Investments and Derivatives</b>	<u>128,431</u>	<u>94,800</u>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	(139)	(309)
Securities Lending Income	94	154
Other Income	267	82
<b>Total Income (Loss)</b>	<u>128,653</u>	<u>94,727</u>
<b>Expenses (Note 6)</b>		
Management Fees	1,376	1,061
Independent Review Committee Fees	1	1
Interest Charges	0	0
Transaction Costs	343	154
<b>Total Expenses before Waivers</b>	<u>1,720</u>	<u>1,216</u>
Less: Waived Expenses	0	0
<b>Total Net Expenses</b>	<u>1,720</u>	<u>1,216</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<u>126,933</u>	<u>93,511</u>
<b>Tax Reclaims (Withholding Taxes)</b>	<u>(4,833)</u>	<u>(4,046)</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 122,100</u>	<u>\$ 89,465</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>	<u>\$ 122,100</u>	<u>\$ 89,465</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>	<u>\$ 1.81</u>	<u>\$ 1.56</u>

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

## TD International Equity Index ETF

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

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

	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 1,277,574	\$ 1,011,378
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	122,100	89,465
<b>Distributions to Holders of Redeemable Units</b>	(17,282)	(14,462)
<b>Redeemable Unit Transactions</b>		
Proceeds from Redeemable Units Issued	154,330	44,524
Reinvestments of Distributions	15,308	16,659
Redemption of Redeemable Units	(2,237)	(11,673)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	167,401	49,510
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	272,219	124,513
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 1,549,793	\$ 1,135,891
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding, Beginning of the Period	63,194	55,724
Redeemable Units Issued	7,200	2,300
Redeemable Units Issued on Reinvestments	738	889
Redeemable Units Consolidated*	0	0
Redeemable Units Redeemed	(100)	(600)
<b>Redeemable Units Outstanding, End of the Period</b>	71,032	58,313
<b>Weighted Average Units Outstanding</b>	67,365	57,450

\* Redeemable units issued on reinvestments immediately consolidated with the units held prior to distribution.

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

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

	2024	2023
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 122,100	\$ 89,465
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	1	11
Net Realized (Gain) Loss	1,659	(1,371)
Net Change in Unrealized (Appreciation) Depreciation	(98,754)	(68,171)
Purchase of Investments and Derivatives	(193,295)	(88,267)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	22,117	39,596
(Increase) Decrease in Interest and Dividends Receivables	(1,631)	(459)
(Increase) Decrease in Income Receivable from Underlying Funds	0	0
(Increase) Decrease in Tax Reclaims Receivable	1	231
Increase (Decrease) in Accrued Liabilities	4	(5)
<b>Net Cash from (used in) Operating Activities</b>	(147,798)	(28,970)
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(3,550)	(2,077)
Proceeds from Issuance of Redeemable Units	156,351	44,524
Amounts Paid on Redemption of Redeemable Units	(2,237)	(11,673)
<b>Net Cash from (used in) Financing Activities</b>	150,564	30,774
Unrealized Foreign Exchange Gain (Loss) on Cash	(1)	(11)
Net Increase (Decrease) in Cash	2,766	1,804
Cash (Bank Overdraft) at Beginning of the Period	2,400	2,031
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 5,165	\$ 3,824
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 42	\$ 0
Dividends Received*, Net of Withholding Taxes	\$ 24,835	\$ 20,988

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

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

## TD International Equity Index ETF

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

No. of Shares or Units/Par Value	Description	Cost	Fair Value
<b>Australia – 7.6%</b>			
40,345	AGL Energy Limited	\$ 477	\$ 399
15,921	Ampol Limited	424	471
202,486	ANZ Group Holdings Limited	3,871	5,226
85,842	APA Group	818	627
39,206	Aristocrat Leisure Limited	1,137	1,783
12,893	ASX Limited	918	707
73,227	Atlas Arteria Limited	413	342
125,880	Aurizon Holdings Limited	489	420
341,734	BHP Group Limited	11,849	13,329
29,672	BlueScope Steel Limited	392	554
93,735	Brambles Limited	1,016	1,245
22,850	CAR Group Limited	506	736
31,466	Charter Hall Group	468	321
4,411	Cochlear Limited	870	1,339
86,941	Coles Group Limited	1,274	1,353
112,695	Commonwealth Bank of Australia	8,144	13,118
35,253	Computershare Limited	563	849
32,346	CSL Limited	8,475	8,726
70,863	Dexus	542	420
10,554	EBOS Group Limited	281	284
90,805	Endeavour Group Limited	527	419
130,631	Evolution Mining Limited	558	418
106,391	Fortescue Limited	1,731	2,082
123,801	Goodman Group	2,071	3,931
18,763	IDP Education Limited	521	260
44,562	IGO Limited	392	230
164,775	Insurance Australia Group Limited	831	1,075
47,295	Lendlease Corporation Limited	444	234
24,401	Macquarie Group Limited	3,100	4,564
185,339	Medibank Private Limited	519	632
11,219	Mineral Resources Limited	568	553
265,839	Mirvac Group	539	454
210,514	National Australia Bank Limited	4,231	6,970
75,562	Northern Star Resources Limited	958	898
33,500	Orica Limited	505	547
115,741	Origin Energy Limited	689	1,149
186,591	Pilbara Minerals Limited	574	523
3,308	Pro Medicus Limited	241	433
116,232	Qantas Airways Limited	486	621
100,369	QBE Insurance Group Limited	1,003	1,595
12,155	Ramsay Health Care Limited	718	527
3,372	REA Group Limited	377	606
19,790	Reece Limited	311	455
24,987	Rio Tinto Limited	2,380	2,717
219,191	Santos Limited	1,254	1,534
348,491	Scentre Group Limited	808	994
23,117	SEEK Limited	497	451
10,481	Seven Group Holdings Limited	229	361
30,117	Sonic Healthcare Limited	819	724
304,018	South32 Limited	751	1,017
161,310	Stockland Corporation Limited	533	615
85,257	Suncorp Group Limited	831	1,356
775,669	Telstra Group Limited	2,410	2,566
128,173	The GPT Group	502	468
150,155	The Lottery Corporation Limited	636	696
32,754	TPG Telecom Limited	165	137
207,343	Transurban Group	2,649	2,350
55,378	Treasury Wine Estates Limited	545	630
256,160	Vicinity Limited	384	433

No. of Shares or Units/Par Value	Description	Cost	Fair Value
15,520	Washington H. Soul Pattinson and Company Limited	\$ 438	\$ 465
75,715	Wesfarmers Limited	3,194	4,510
235,454	Westpac Banking Corporation	4,149	5,859
56,067	Whitehaven Coal Limited	439	392
11,535	WiseTech Global Limited	439	1,057
127,936	Woodside Energy Group Limited	3,285	3,298
81,526	Woolworths Group Limited	2,607	2,517
25,078	Worley Limited	363	343
		95,128	116,915
<b>Austria – 0.3%</b>			
4,755	Andritz AG	280	403
5,059	BAWAG Group AG	279	438
2,517	CA Immobilien Anlagen AG	112	114
21,207	Erste Group Bank AG	818	1,376
2,308	EVN AG	76	101
9,506	OMV AG	512	567
10,936	Raiffeisen Bank International AG	239	260
10,521	Telekom Austria AG	107	144
2,208	Verbund AG	198	239
2,520	Vienna Insurance Group AG Wiener Versicherung Gruppe	86	113
7,631	Voestalpine AG	248	282
7,222	Wienerberger AG	280	328
		3,235	4,365
<b>Belgium – 0.8%</b>			
1,486	Ackermans & van Haaren NV	300	352
10,235	Ageas SA/NV	552	641
63,482	Anheuser-Busch InBev SA/NV	4,706	5,038
7,782	Azelis Group NV	240	191
2,874	Colruyt SA	177	188
1,392	D'leteren Group	245	404
1,893	Elia Group SA/NV	305	243
6,198	Groupe Bruxelles Lambert NV	713	606
16,856	KBC Group NV	1,315	1,629
1,006	Sofina SA	342	315
4,876	Solvay SA, Class A	519	235
4,798	Syngso SA	627	588
8,086	UCB SA	1,028	1,645
13,502	Umicore SA	720	278
11,704	Warehouses De Pauw CVA	465	434
		12,254	12,787
<b>Bermuda – 0.0%</b>			
4,513	Seadrill Limited	253	316
<b>Chile – 0.1%</b>			
22,085	Antofagasta PLC	426	806
<b>China – 0.1%</b>			
50,163	BYD Electronic International Company Limited	262	343
199,000	China Mengniu Dairy Company Limited	1,148	488
563,608	CSPC Pharmaceutical Group Limited	773	614
135,410	Fosun International Limited	195	100
177,100	Yangzijiang Shipbuilding Holdings Limited	200	440
17	ZEEKR Intelligent Technology Holding Limited, ADR	1	1
		2,579	1,986

**TD International Equity Index ETF**

No. of Shares or Units/				No. of Shares or Units/			
Par Value	Description	Cost	Fair Value	Par Value	Description	Cost	Fair Value
<b>Denmark – 3.8%</b>							
179	A.P. Moller – Maersk AS, Class A	\$ 348	\$ 416	50,437	Societe Generale SA	\$ 1,334	\$ 1,621
224	A.P. Moller – Maersk AS, Class B	614	533	6,552	Thales SA	894	1,436
6,150	Carlsberg AS, Class B	1,094	1,011	151,201	TotalEnergies SE	9,484	13,821
8,728	Coloplast AS, Class B	1,744	1,436	32,650	Vinci SA	4,371	4,711
45,248	Danske Bank AS	983	1,847			110,886	146,787
5,655	Demant AS	258	335	<b>Germany – 7.9%</b>			
11,927	DSV AS	2,166	2,503	11,174	adidas AG	3,582	3,654
4,372	Genmab AS	1,887	1,500	26,413	Allianz SE	7,484	10,052
213,953	Novo Nordisk AS, Class B	15,373	42,310	60,224	BASF SE	4,479	3,991
24,385	Novonosis (Novozymes) B, Class B	1,848	2,043	66,281	Bayer AG	5,477	2,564
12,668	Orsted AS	1,831	923	20,483	Bayerische Motoren Werke AG	2,060	2,655
5,972	Pandora AS	1,009	1,234	3,937	Bayerische Motoren Werke AG, Preference	351	476
790	Svitzer AS	31	41	6,582	Beiersdorf AG	1,006	1,318
21,452	Tryg AS	615	642	6,287	BioNTech SE, ADR	1,176	694
67,905	Vestas Wind Systems AS	2,253	2,153	2,559	Carl Zeiss Meditec AG, Class BR	558	246
		32,054	58,927	7,334	Continental AG	908	569
<b>Faroe Islands – 0.0%</b>				35,981	Daimler Truck Holding AG	1,590	1,961
3,275	P/F Bakkafrost	274	228	13,895	Delivery Hero SE	1,382	451
<b>Finland – 1.0%</b>				131,391	Deutsche Bank AG	1,814	2,873
9,393	Elisa Corporation, Class A	708	590	12,382	Deutsche Boerse AG	2,914	3,470
28,886	Fortum Oyj	695	578	63,705	Deutsche Post AG	3,280	3,531
6,973	Huhtamaki Oyj	362	383	217,546	Deutsche Telekom AG	5,281	7,491
18,080	Kesko Oyj, Class B	463	435	7,770	Dr. Ing. h.c. F. Porsche AG, Preference	1,201	792
22,330	KONE Oyj, Class B	1,882	1,509	149,055	E.ON SE	2,289	2,679
47,019	Metso Oyj	539	681	13,551	Evonik Industries AG	439	379
28,959	Neste Oyj	1,610	706	13,505	Fresenius Medical Care AG & Company KGaA	1,281	708
356,047	Nokia Oyj	1,953	1,858	27,801	Fresenius SE & Company KGaA	1,578	1,137
214,829	Nordea Bank Abp	2,458	3,502	4,037	Hannover Rueck SE	965	1,401
7,110	Orion Oyj, Class B	449	416	456	Hapag-Lloyd AG	99	116
29,744	Sampo Oyj, Class A	1,599	1,749	8,703	Heidelberg Materials AG	707	1,236
38,584	Stora Enso Oyj	696	722	6,495	Henkel AG & Company KGaA	680	700
35,530	UPM-Kymmene Oyj	1,494	1,700	11,090	Henkel AG & Company KGaA, Preference	1,295	1,353
32,997	Wartsila Oyj Abp, Class B	452	871	87,716	Infineon Technologies AG	3,361	4,413
		15,360	15,700	4,486	Knorr-Bremse AG	565	469
<b>France – 9.5%</b>				53,044	Mercedes-Benz Group AG	3,812	5,023
1,853	Aeroports de Paris	296	309	8,707	Merck KGaA	1,678	1,976
37,803	Air Liquide SA	6,566	8,941	3,627	MTU Aero Engines AG	943	1,270
39,477	Airbus SE	5,208	7,425	9,186	Munchener Ruckversicherungs-Gesellschaft AG	3,435	6,291
119,984	AXA SA	3,730	5,379	10,330	Porsche Automobil Holding SE, Preference	801	639
67,579	BNP Paribas SA	4,157	5,900	2,932	Rheinmetall AG	2,203	2,045
51,136	Bollore SE	277	411	50,066	RWE AG	2,550	2,346
13,037	Bouygues SA	581	573	69,012	SAP SE	12,192	19,181
10,680	Capgemini SE	2,021	2,909	1,694	Sartorius AG, Preference	843	544
31,360	Compagnie de Saint-Gobain SA	1,959	3,340	49,903	Siemens AG	8,705	12,714
45,153	Compagnie Generale des Etablissements Michelin	1,728	2,391	34,329	Siemens Energy AG	1,283	1,224
74,882	Credit Agricole SA	1,057	1,399	18,178	Siemens Healthineers AG	1,272	1,434
42,478	Danone SA	3,790	3,556	8,929	Symrise AG	1,338	1,497
45,749	Dassault Systemes SE	2,255	2,368	4,052	Talanx AG	285	443
118,105	Engie SA	2,093	2,310	1,926	Volkswagen AG	432	317
19,376	EssilorLuxottica SA	3,972	5,717	12,352	Volkswagen AG, Preference	2,487	1,909
2,184	Hermes International	3,555	6,854	46,794	Vonovia SE	2,939	1,822
4,795	Kering SA	3,291	2,380			105,000	122,054
17,261	Legrand SA	1,847	2,345	<b>Hong Kong – 2.0%</b>			
15,107	L'Oreal SA	7,241	9,085	762,835	AIA Group Limited	9,231	7,086
17,518	LVMH Moet Hennessy-Louis Vuitton SE	13,316	18,333	348,475	Alibaba Health Information Technology Limited	636	191
125,962	Orange SA	1,987	1,728	114,689	Budweiser Brewing Company APAC Limited	401	185
13,098	Pernod Ricard SA	3,002	2,434	53,698	Cathay Pacific Airways Limited	72	75
23,892	Safran SA	3,942	6,917	184,820	China Gas Holdings Limited	575	227
74,549	Sanofi	9,805	9,833	119,281	Chow Tai Fook Jewellery Group Limited	197	177
1,872	Sartorius Stedim Biotech SA	712	421	128,254	CK Asset Holdings Limited	952	657
36,298	Schneider Electric SE	6,415	11,940				



**TD International Equity Index ETF**

No. of Shares or Units/				No. of Shares or Units/			
Par Value	Description	Cost	Fair Value	Par Value	Description	Cost	Fair Value
<b>Japan – 24.9%</b>				6,900	Hitachi Construction Machinery Company Limited	\$ 242	\$ 253
6,600	ABC-MART Inc.	\$ 161	\$ 159	308,600	Hitachi Limited	3,748	9,453
30,800	ACOM Company Limited	121	107	326,600	Honda Motor Company Limited	3,977	4,779
49,600	Advantest Corporation	1,229	2,711	7,400	Hoshizaki Corporation	384	321
52,600	Aeon Company Limited	1,562	1,539	23,300	Hoya Corporation	3,191	3,707
7,150	AEON Mall Company Limited	128	115	34,000	Hulic Company Limited	433	412
13,638	AGC Inc.	605	604	8,400	IBIDEN Company Limited	485	468
13,900	Air Water Inc.	264	257	80,060	Idemitsu Kosan Company Limited	531	709
9,900	Aisin Corporation	435	442	9,899	IHI Corporation	252	405
35,400	Ajinomoto Company Inc.	1,140	1,699	11,000	Iida Group Holdings Company Limited	232	198
12,600	Alfresa Holdings Corporation	289	236	57,200	INPEX Corporation	690	1,152
20,400	Amada Company Limited	256	308	23,020	Isetan Mitsukoshi Holdings Limited	267	591
30,070	ANA Holdings Inc.	914	760	40,800	Isuzu Motors Limited	574	740
32,000	Asahi Group Holdings Limited	1,572	1,545	4,300	Ito En Limited	250	127
14,200	Asahi Intecc Company Limited	502	272	83,700	ITOCHU Corporation	3,072	5,592
91,500	Asahi Kasei Corporation	949	802	17,199	J. Front Retailing Company Limited	209	245
45,600	ASICS Corporation	481	955	28,900	Japan Airlines Company Limited	754	624
120,230	Astellas Pharma Inc.	2,473	1,626	35,700	Japan Exchange Group Inc.	1,012	1,139
8,900	Azbil Corporation	446	339	467	Japan Metropolitan Fund Investment Corporation	459	360
39,050	Bandai Namco Holdings Inc.	1,075	1,043	25,900	Japan Post Bank Company Limited	298	335
8,900	BayCurrent Consulting Inc.	404	245	142,000	Japan Post Holdings Company Limited	1,523	1,927
36,900	Bridgestone Corporation	1,739	1,984	12,400	Japan Post Insurance Company Limited	260	329
16,800	Brother Industries Limited	406	405	74,700	Japan Tobacco Inc.	2,076	2,763
5,100	Calbee Inc.	167	134	35,800	JFE Holdings Inc.	496	705
67,400	Canon Inc.	2,028	2,496	15,200	JGC Holdings Corporation	226	163
22,400	Capcom Company Limited	380	578	14,600	JTEKT Corporation	160	139
62,600	Central Japan Railway Company	2,499	1,849	29,700	Kajima Corporation	515	703
49,100	Chubu Electric Power Company Inc.	835	794	13,100	Kansai Paint Company Limited	337	289
43,000	Chugai Pharmaceutical Company Limited	2,325	2,091	30,400	Kao Corporation	2,738	1,687
9,500	Coca-Cola Bottlers Japan Holdings Inc.	197	163	10,599	Kawasaki Heavy Industries Limited	280	551
75,000	Concordia Financial Group Limited	366	604	24,400	Kawasaki Kisen Kaisha Limited	245	486
1,300	Cosmos Pharmaceutical Corporation	207	143	103,600	KDDI Corporation	4,152	3,749
28,300	CyberAgent Inc.	418	243	7,059	Keihan Holdings Company Limited	348	173
15,500	Dai Nippon Printing Company Limited	474	714	7,299	Keio Corporation	482	232
23,000	Daifuku Company Limited	777	589	10,700	Keisei Electric Railway Company Limited	493	471
64,950	Dai-ichi Life Holdings Inc.	1,384	2,375	7,000	Kewpie Corporation	179	190
129,174	Daiichi Sankyo Company Limited	4,999	6,070	12,412	Keyence Corporation	7,035	7,449
18,400	Daikin Industries Limited	3,872	3,501	51,800	Kikkoman Corporation	756	821
4,000	Daito Trust Construction Company Limited	563	564	12,738	Kintetsu Group Holdings Company Limited	695	379
41,600	Daiwa House Industry Company Limited	1,460	1,443	54,600	Kirin Holdings Company Limited	1,320	963
150	Daiwa House REIT Investment Corporation, Class A	466	314	3,600	Kobayashi Pharmaceutical Company Limited	362	160
96,000	Daiwa Securities Group Inc.	622	1,002	9,400	Kobe Bussan Company Limited	326	287
119,900	Denso Corporation	1,981	2,548	7,340	Koei Tecmo Holdings Company Limited	174	87
13,400	Dentsu Group Inc.	495	462	14,700	Koito Manufacturing Company Limited	417	277
6,000	Disco Corporation	1,005	3,115	4,700	Kokusai Electric Corporation	173	188
73,600	East Japan Railway Company	2,249	1,668	60,300	Komatsu Limited	1,864	2,396
31,000	EBARA Corporation	307	671	6,700	Konami Holdings Corporation	419	660
19,000	Eisai Company Limited	1,652	1,065	2,200	Kose Corporation	339	192
11,460	Electric Power Development Company Limited	264	245	71,600	Kubota Corporation	1,451	1,370
187,850	ENEOS Holdings Inc.	995	1,321	21,700	Kuraray Company Limited	298	341
63,400	FANUC Corporation	2,986	2,378	7,800	Kurita Water Industries Limited	427	452
11,336	Fast Retailing Company Limited	3,187	3,911	89,500	Kyocera Corporation	1,622	1,410
9,200	Fuji Electric Company Limited	442	716	16,700	Kyowa Kirin Company Limited	535	390
61,700	FUJIFILM Holdings Corporation	1,429	1,974	31,000	Kyushu Electric Power Company Inc.	325	437
127,700	Fujitsu Limited	2,073	2,734	9,600	Kyushu Railway Company	324	285
12,200	Fukuoka Financial Group Inc.	305	446	5,300	Lasertec Corporation	944	1,627
323	GLP J-Real Estate Investment Trust	538	361	17,300	Lion Corporation	392	185
3,400	GMO Payment Gateway Inc.	411	256	19,000	LIXIL Corporation	387	274
14,300	Hakuhodo DY Holdings Inc.	216	143	176,100	LY Corporation	941	583
9,400	Hamamatsu Photonics KK	562	344	27,700	M3 Inc.	1,400	361
15,920	Hankyu Hanshin Holdings Inc.	733	579	16,400	Makita Corporation	726	610
17,400	Haseko Corporation	285	263	113,000	Marubeni Corporation	1,274	2,860
1,300	Hikari Tsushin Inc.	296	331	12,000	Marui Group Company Limited	276	232
1,895	Hirose Electric Company Limited	311	286				



**TD International Equity Index ETF**

No. of Shares or Units/				No. of Shares or Units/			
Par Value	Description	Cost	Fair Value	Par Value	Description	Cost	Fair Value
23,800	MatsukiyoCocokara & Company	\$ 403	\$ 468	5,200	Open House Company Limited	\$ 252	\$ 218
39,100	Mazda Motor Corporation	404	518	2,200	Oracle Corporation Japan	283	208
5,700	McDonald's Holdings Company (Japan) Limited	359	307	74,000	Oriental Land Company Limited	3,099	2,821
71,359	Mebuki Financial Group Inc.	231	380	76,400	ORIX Corporation	1,577	2,308
12,700	Medipal Holdings Corporation	303	264	187	Orix JREIT Inc.	346	253
18,072	Meiji Holdings Company Limited	754	533	27,998	Osaka Gas Company Limited	711	844
25,900	Minebeamitsumi Inc.	624	726	14,700	Otsuka Corporation	427	387
19,100	MISUMI Group Inc.	638	447	29,800	Otsuka Holdings Company Limited	1,562	1,716
96,450	Mitsubishi Chemical Holdings Corporation	766	733	25,900	Pan Pacific International Holdings Corporation	712	829
247,900	Mitsubishi Corporation	3,448	6,638	149,607	Panasonic Holdings Corporation	1,870	1,676
131,700	Mitsubishi Electric Corporation	2,348	2,876	125,300	Persol Holdings Company Limited	270	237
76,300	Mitsubishi Estate Company Limited	1,588	1,636	96,300	Rakuten Group Inc.	842	680
12,200	Mitsubishi Gas Chemical Company Inc.	255	318	97,100	Recruit Holdings Company Limited	4,781	7,109
55,900	Mitsubishi HC Capital Inc.	405	505	87,400	Renesas Electronics Corporation	1,231	2,237
218,190	Mitsubishi Heavy Industries Limited	1,093	3,198	160,200	Resona Holdings Inc.	870	1,451
44,300	Mitsubishi Motors Corporation	179	167	12,000	Resonac Holdings Corporation	340	360
770,980	Mitsubishi UFJ Financial Group Inc.	5,723	11,339	37,800	Ricoh Company Limited	392	442
195,800	Mitsui & Company Limited	2,977	6,081	7,100	Rinnai Corporation	257	221
11,900	Mitsui Chemicals Inc.	367	449	23,500	Rohm Company Limited	572	430
183,900	Mitsui Fudosan Company Limited	1,721	2,297	13,200	Rohto Pharmaceutical Company Limited	373	379
24,600	Mitsui O.S.K. Lines Limited	485	1,008	17,400	Ryohin Keikaku Company Limited	350	396
170,266	Mizuho Financial Group Inc.	3,126	4,864	25,300	Santen Pharmaceutical Company Limited	482	354
16,700	MonotaRO Company Limited	393	269	16,100	SBI Holdings Inc.	474	557
85,992	MS&AD Insurance Group Holdings Inc.	1,268	2,615	6,300	SCREEN Holdings Company Limited	376	777
124,800	Murata Manufacturing Company Limited	3,354	3,527	9,600	SCSK Corporation	220	262
13,019	Nagoya Railroad Company Limited	431	194	14,100	SECOM Company Limited	1,510	1,139
17,190	NEC Corporation	1,139	1,937	10,784	Sega Sammy Holdings Inc.	207	219
29,900	NEXON Company Limited	845	757	14,900	SEIBU Holdings Inc.	252	281
19,300	NGK Insulators Limited	365	338	18,400	Seiko Epson Corporation	330	391
6,499	NH Foods Limited	306	266	25,300	Sekisui Chemical Company Limited	492	479
8,600	Nichirei Corporation	284	259	40,500	Sekisui House Limited	1,052	1,228
32,400	Nidec Corporation	2,849	1,980	154,500	Seven & i Holdings Company Limited	2,573	2,576
21,900	Nikon Corporation	288	303	30,100	SG Holdings Company Limited	658	380
77,620	Nintendo Company Limited	4,759	5,649	18,748	Sharp Corporation	251	148
108	Nippon Building Fund Inc.	778	517	18,400	Shimadzu Corporation	703	630
5,499	Nippon Express Holdings Inc.	393	347	3,100	Shimamura Company Limited	182	193
59,700	Nippon Paint Holdings Company Limited	985	532	5,340	Shimano Inc.	1,331	1,129
153	Nippon Prologis REIT Inc.	539	327	36,800	Shimizu Corporation	363	283
12,600	Nippon Sanso Holdings Corporation	328	510	132,200	Shin-Etsu Chemical Company Limited	4,871	7,015
57,730	Nippon Steel Corporation	1,078	1,670	4,800	Shinko Electric Industries Company Limited	230	230
3,610,000	Nippon Telegraph and Telephone Corporation	4,948	4,662	19,800	Shionogi & Company Limited	1,414	1,057
11,000	Nippon Television Holdings Inc.	160	217	26,500	Shiseido Company Limited	1,906	1,034
31,697	Nippon Yusen KK	563	1,262	37,800	Shizuoka Financial Group Inc.	359	496
8,700	Nissan Chemical Corporation	519	377	3,900	SMC Corporation	2,764	2,533
162,600	Nissan Motor Company Limited	869	755	188,100	SoftBank Corporation	3,071	3,143
17,139	Nisshin Seifun Group Inc.	332	270	65,800	SoftBank Group Corporation	4,250	5,816
12,500	Nissin Foods Holdings Company Limited	473	434	24,200	Sohgo Security Services Company Limited	269	193
13,100	Niterra Company Limited	334	520	15,059	Sojitz Corporation	312	501
5,500	Nitori Holdings Company Limited	1,172	795	61,400	Sompo Holdings Inc.	1,078	1,794
10,000	Nitto Denko Corporation	840	1,081	83,100	Sony Group Corporation	8,468	9,642
202,700	Nomura Holdings Inc.	1,194	1,590	6,000	Square Enix Holdings Company Limited	373	247
6,900	Nomura Real Estate Holdings Inc.	197	237	9,900	Stanley Electric Company Limited	293	242
280	Nomura Real Estate Master Fund Inc.	448	340	41,200	Subaru Corporation	1,129	1,195
26,170	Nomura Research Institute Limited	951	1,006	6,800	Sugi Holdings Company Limited	178	128
30,700	NSK Limited	281	204	22,800	SUMCO Corporation	493	449
42,100	NTT DATA Group Corporation	747	846	96,600	Sumitomo Chemical Company Limited	418	283
46,600	Obayashi Corporation	561	758	79,400	Sumitomo Corporation	1,587	2,713
2,000	OBIC Business Consultants Company Limited	116	114	49,000	Sumitomo Electric Industries Limited	800	1,043
4,400	OBIC Company Limited	972	776	11,000	Sumitomo Forestry Company Limited	525	479
21,199	Odakyu Electric Railway Company Limited	606	281	7,800	Sumitomo Heavy Industries Limited	252	277
63,000	Oji Holdings Corporation	398	340	17,248	Sumitomo Metal Mining Company Limited	730	716
84,500	Olympus Corporation	1,932	1,864	88,100	Sumitomo Mitsui Financial Group Inc.	4,261	8,038
12,600	OMRON Corporation	1,030	593	44,748	Sumitomo Mitsui Trust Holdings Inc.	974	1,397
28,100	Ono Pharmaceutical Company Limited	932	525				

**TD International Equity Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
28,700	Sumitomo Realty & Development Company Limited	\$ 1,077	\$ 1,153
12,200	Sumitomo Rubber Industries Limited	168	166
4,700	Sundrug Company Limited	186	162
8,500	Suntory Beverage & Food Limited	426	413
107,100	Suzuki Motor Corporation	1,345	1,686
32,300	System Corporation	1,093	712
35,900	T&D Holdings Inc.	544	858
11,200	Taisei Corporation	519	567
8,900	Taiyo Yuden Company Limited	440	309
102,900	Takeda Pharmaceutical Company Limited	4,894	3,652
9,100	TBS Holdings Inc.	210	314
25,600	TDK Corporation	1,230	2,148
96,600	Terumo Corporation	2,287	2,180
48,900	The Chiba Bank Limited	369	596
49,400	The Kansai Electric Power Company Inc.	718	1,135
9,000	The Yokohama Rubber Company Limited	204	272
8,200	THK Company Limited	264	200
15,900	TIS Inc.	481	422
14,399	Tobu Railway Company Limited	588	332
3,800	Toei Animation Company Limited	117	81
7,300	Toho Company Limited	363	292
31,600	Tohoku Electric Power Company Inc.	355	390
128,400	Tokio Marine Holdings Inc.	3,133	6,559
11,900	Tokyo Century Corporation	169	153
99,900	Tokyo Electric Power Company Holdings Inc.	502	736
30,500	Tokyo Electron Limited	4,481	9,055
26,500	Tokyo Gas Company Limited	793	779
37,000	Tokyu Corporation	705	558
41,100	Tokyu Fudosan Holdings Corporation	309	375
17,650	Toppan Inc.	429	666
101,400	Toray Industries Inc.	703	657
20,250	Tosoh Corporation	379	361
10,299	TOTO Limited	515	333
6,200	Toyo Suisan Kaisha Limited	408	503
4,800	Toyota Boshoku Corporation	100	87
11,200	Toyota Industries Corporation	945	1,292
767,700	Toyota Motor Corporation	15,103	21,485
47,100	Toyota Tsusho Corporation	754	1,255
8,900	Trend Micro Inc.	636	494
2,500	Tsuruha Holdings Inc.	353	195
27,900	Unicharm Corporation	1,413	1,226
210	United Urban Investment Corporation	312	255
27,100	USS Company Limited	313	312
6,000	Welcia Holdings Company Limited	247	102
32,200	West Japan Railway Company	1,121	820
17,900	Yakult Honsha Company Limited	668	438
45,900	Yamada Holdings Company Limited	247	169
11,000	Yamaha Corporation	629	352
62,100	Yamaha Motor Company Limited	534	787
20,700	Yamato Holdings Company Limited	550	311
8,840	Yamazaki Baking Company Limited	201	248
17,700	Yaskawa Electric Corporation	905	870
16,000	Yokogawa Electric Corporation	354	529
6,300	Zensho Holdings Company Limited	448	330
8,000	ZOZO Inc.	227	274
		323,880	386,171
<b>Jordan – 0.0%</b>			
10,645	Hikma Pharmaceuticals PLC	407	348

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Luxembourg – 0.2%</b>			
30,843	ArcelorMittal SA	\$ 738	\$ 967
8,673	Eurofins Scientific SE	915	592
8,440	Millicom International Cellular SA	202	281
31,214	Tenaris SA	423	657
		2,278	2,497
<b>Macau – 0.0%</b>			
163,608	Sands China Limited	786	467
<b>Malaysia – 0.0%</b>			
62,026	Lynas Rare Earths Limited	474	336
<b>Mexico – 0.0%</b>			
12,395	Fresnillo PLC	158	121
<b>Netherlands – 5.5%</b>			
2,025	Adyen NV	4,139	3,306
11,450	Akzo Nobel NV	1,262	954
3,900	argenx SE, ADR	1,811	2,295
3,095	ASM International NV	1,880	3,231
26,557	ASML Holding NV	17,180	37,552
6,476	Exor NV	570	928
31,937	Ferrovial SE	1,212	1,698
7,498	Heineken Holding NV	841	810
19,314	Heineken NV	2,490	2,558
224,929	ING Groep NV	2,807	5,265
64,058	Koninklijke Ahold Delhaize NV	2,376	2,592
274,328	Koninklijke KPN NV	1,133	1,440
53,541	Koninklijke Philips NV	2,496	1,852
17,518	NXP Semiconductors NV	3,435	6,450
100,456	Prosus NV	4,914	4,900
141,842	Stellantis NV	2,203	3,842
51,759	Universal Music Group NV	1,740	2,109
16,674	Wolters Kluwer NV	2,110	3,785
		54,599	85,567
<b>New Zealand – 0.3%</b>			
81,501	Auckland International Airport Limited	483	518
62,990	Contact Energy Limited	405	473
36,897	Fisher & Paykel Healthcare Corporation Limited	887	925
54,572	Infratil Limited	339	510
5,562	Mainfreight Limited	251	314
44,462	Mercury NZ Limited	211	243
84,618	Meridian Energy Limited	391	444
121,640	Spark New Zealand Limited	482	422
45,613	The a2 Milk Company Limited	451	270
8,530	Xero Limited	782	1,063
		4,682	5,182
<b>Norway – 0.7%</b>			
1,470	Aker ASA, Class A	106	116
20,750	Aker BP ASA	814	726
53,653	AutoStore Holdings Limited	145	87
60,042	DNB Bank ASA	1,278	1,618
59,103	Equinor ASA	1,718	2,309
9,840	Frontline PLC	216	354
12,306	Gjensidige Forsikring ASA	304	302
5,593	Kongsberg Gruppen ASA	238	625
20,067	Leroy Seafood Group ASA	152	112
29,611	Mowi ASA	775	676
88,275	Norsk Hydro ASA	498	754
53,930	Orkla ASA, Class A	608	601

**TD International Equity Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,434	SalMar ASA	\$ 295	\$ 320
4,722	Schibsted ASA, Class A	158	191
6,428	Schibsted ASA, Class B	170	248
12,051	SpareBank 1 SR-Bank ASA	161	202
29,286	Storebrand ASA	264	410
43,392	Telenor ASA	810	679
16,729	Tomra Systems ASA	377	274
38,276	Var Energi ASA	172	185
7,689	Wallenius Wilhelmsen ASA, Class B	77	108
10,307	Yara International ASA	513	407
		9,849	11,304
<b>Poland – 0.4%</b>			
32,101	Allegro.eu SA	511	412
11,817	Bank Polska Kasa Opieki SA	312	676
864	Budimex SA	147	205
4,753	CD Projekt SA	464	225
3,212	Dino Polska SA	302	444
11,848	InPost SA	202	286
9,100	KGHM Polska Miedz SA	429	466
76	LPP SA	406	442
901	mBank SA	98	195
39,151	ORLEN SA	771	902
57,619	PGE Polska Grupa Energetyczna SA	140	141
58,037	Powszechna Kasa Oszczednosci Bank Polski SA	596	1,243
38,000	Powszechny Zaklad Ubezpieczen SA	428	666
2,225	Santander Bank Polska SA	185	410
		4,991	6,713
<b>Portugal – 0.2%</b>			
490,203	Banco Comercial Portugues SA	137	242
188,592	EDP – Energias de Portugal SA	1,241	968
31,800	Galp Energia SGPS SA	586	919
18,378	Jeronimo Martins SGPS SA	477	492
13,895	The Navigator Company SA	74	79
		2,515	2,700
<b>Russia – 0.0%</b>			
26,211	Evraz PLC	137	0
<b>Singapore – 1.5%</b>			
240,300	CapitalLand Ascendas Real Estate Investment Trust	669	621
303,679	CapitalLand Integrated Commercial Trust	555	607
162,000	CapitalLand Investment Limited	528	435
30,300	City Developments Limited	216	158
135,424	DBS Group Holdings Limited	3,069	4,894
202,200	Frasers Logistics & Commercial Trust	248	194
380,500	Genting Singapore Limited	308	332
163,300	Grab Holdings Limited, Class A	687	793
17,567	Hafnia Limited	165	203
6,471	Jardine Cycle & Carriage Limited	153	174
92,900	Keppel Corporation Limited	565	607
144,167	Mapletree Industrial Trust	344	307
229,590	Mapletree Logistics Trust	368	299
155,700	Mapletree Pan Asia Commercial Trust	254	192
62,900	Olam Group Limited	85	73
215,790	Oversea-Chinese Banking Corporation Limited	2,189	3,144
60,200	SATS Limited	173	173
24,500	Sea Limited, ADR	4,041	2,394
219,836	Seatrium Limited	558	306
60,600	Sembcorp Industries Limited	290	294

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
89,100	Singapore Airlines Limited	\$ 410	\$ 621
54,900	Singapore Exchange Limited	522	526
146,200	Singapore Technologies Engineering Limited	525	639
480,400	Singapore Telecommunications Limited	1,227	1,334
89,960	United Overseas Bank Limited	2,080	2,846
34,887	UOL Group Limited	227	183
18,300	Venture Corporation Limited	279	263
161,400	Wilmar International Limited	614	505
		21,349	23,117
<b>Spain – 2.5%</b>			
13,806	ACS Actividades de Construccion y Servicios SA	441	816
4,943	Aena SME SA	1,004	1,363
30,302	Amadeus IT Group SA	2,369	2,761
393,490	Banco Bilbao Vizcaya Argentaria SA	2,657	5,397
1,066,248	Banco Santander SA	4,111	6,772
254,611	CaixaBank SA	973	1,846
38,235	Cellnex Telecom SA	2,561	1,703
19,982	EDP Renovaveis SA	542	382
21,107	Endesa SA	633	543
389,568	Iberdrola SA	5,154	6,921
74,541	Industria de Diseno Textil SA	3,051	5,068
8,303	Naturgy Energy Group SA	241	245
27,195	Redeia Corporacion SA	655	651
86,172	Repsol SA	1,338	1,862
348,928	Telefonica SA	1,905	2,026
		27,635	38,356
<b>Sweden – 3.5%</b>			
11,922	AAK AB	300	478
16,009	AddTech AB, Class B	453	545
19,074	Alfa Laval AB	656	1,144
65,549	ASSA ABLOY AB, Class B	2,010	2,538
170,497	Atlas Copco AB, Class A	2,656	4,388
101,511	Atlas Copco AB, Class B	1,400	2,245
7,958	Avanza Bank Holding AB	279	265
7,322	Axfood AB	237	263
25,520	Beijer Ref AB	495	539
18,169	Boliden AB	664	796
27,318	Castellum AB	477	457
23,385	Elektro AB, Class B	291	200
70,863	Embracer Group AB, Class B	564	213
41,683	Epiroc AB, Class A	803	1,139
25,385	Epiroc AB, Class B	455	636
35,015	EQT AB	1,064	1,417
40,526	Essity AB, Class B	1,641	1,421
12,071	Evolution AB	1,478	1,722
17,498	Fabege AB	255	191
45,824	Fastighets AB Balder, Class B	403	430
14,553	Getinge AB, Class B	421	339
41,293	H&M Hennes & Mauritz AB, Class B	834	895
129,754	Hexagon AB, Class B	1,625	2,006
6,120	Holmen AB, Class B	295	330
28,141	Husqvarna AB, Class B	301	309
9,635	Industrivarden AB, Class A	335	449
8,877	Industrivarden AB, Class C	303	410
18,087	Indutrade AB	488	635
9,536	Investment Aktiefbolaget Latour, Class B	283	353
32,250	Investor AB, Class A	750	1,199
122,159	Investor AB, Class B	2,770	4,580
16,500	Kinnevik AB, Class B	329	185

**TD International Equity Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
3,068	L E Lundbergforetagen AB, Class B	\$ 194	\$ 208
15,111	Lifco AB, Class B	377	568
100,028	NIBE Industrier AB, Class B	870	581
20,603	Saab AB, Class B	254	679
14,594	Sagax AB, Class B	455	511
70,425	Sandvik AB	1,722	1,933
33,490	Securitas AB, Class B	422	455
106,885	Skandinaviska Enskilda Banken AB, Class A	1,438	2,161
22,229	Skanska AB, Class B	580	548
25,206	SKF AB, Class B	625	693
19,422	SSAB AB, Class A	127	147
42,928	SSAB AB, Class B	228	319
40,314	Svenska Cellulosa AB SCA, Class B	729	815
98,861	Svenska Handelsbanken AB, Class A	1,267	1,290
2,415	Svenska Handelsbanken AB, Class B	35	38
12,335	Sweco AB, Class B	241	232
67,008	Swedbank AB, Class A	1,306	1,888
15,637	Swedish Orphan Biovitrum AB	467	573
37,123	Tele2 AB, Class B	583	512
196,401	Telefonaktiebolaget LM Ericsson, Class B	2,234	1,670
151,616	Telia Company AB	657	557
7,516	Thule Group AB	420	270
14,016	Trelleborg AB, Class B	376	747
12,673	Volvo AB, Class A	317	452
100,339	Volvo AB, Class B	2,391	3,515
43,071	Volvo Car AB, Class B	322	182
		43,952	54,261
<b>Switzerland – 9.0%</b>			
109,007	ABB Limited	4,073	8,286
33,119	Alcon Inc.	3,062	4,046
35,557	Compagnie Financiere Richemont SA	4,756	7,594
17,656	DSM-Firmenich AG	2,833	2,734
2,230	Geberit AG	1,584	1,802
622	Givaudan SA	3,091	4,035
627,606	Glencore PLC	2,804	4,897
34,517	Holcim Limited, Class B	2,093	4,185
3,442	Kuehne + Nagel International AG	931	1,354
4,996	Lonza Group AG	3,616	3,731
179,765	Nestle SA	27,057	25,107
128,154	Novartis AG	15,610	18,767
1,452	Partners Group Holding AG	1,960	2,552
1,937	Roche Holding AG	915	808
47,359	Roche Holding AG, Non-Voting	21,585	17,993
2,744	Schindler Holding AG	863	943
1,342	Schindler Holding AG, Registered Shares	417	458
9,980	SGS SA	1,308	1,216
10,244	Sika AG	3,257	4,012
43,863	STMicroelectronics NV	2,204	2,371
7,193	Straumann Holding AG	1,771	1,219
19,484	Swiss Re AG	2,191	3,308
1,749	Swisscom AG	1,280	1,346
1,882	The Swatch Group AG	574	527
3,480	The Swatch Group AG, Class B	212	195
216,219	UBS Group AG	4,965	8,709
9,771	Zurich Insurance Group AG	4,976	7,129
		119,988	139,324
<b>United Arab Emirates – 0.0%</b>			
341	NMC Health PLC	14	0

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>United Kingdom – 13.7%</b>			
63,647	3i Group PLC	\$ 1,373	\$ 3,375
15,948	Admiral Group PLC	659	721
19,477	Allfunds Group PLC	290	150
77,648	Anglo American PLC	2,883	3,360
29,462	Ashtead Group PLC	1,691	2,692
22,088	Associated British Foods PLC	695	945
101,006	AstraZeneca PLC	16,230	21,588
61,566	Auto Trader Group PLC	605	853
183,757	Aviva PLC	1,203	1,515
62,787	B&M European Value Retail SA	602	475
205,294	BAE Systems PLC	2,354	4,687
1,024,988	Barclays PLC	2,295	3,704
66,711	Barratt Developments PLC	580	545
1,035,330	BP PLC	6,373	8,510
138,011	British American Tobacco PLC	7,014	5,801
423,886	BT Group PLC	938	1,029
22,701	Bunzl PLC	879	1,182
24,731	Burberry Group PLC	652	376
366,298	Centrica PLC	989	855
13,659	Coca-Cola Europacific Partners PLC	962	1,362
116,716	Compass Group PLC	2,946	4,361
110,597	ConvaTec Group PLC	408	449
9,457	Croda International PLC	883	646
151,423	Diageo PLC	7,717	6,521
89,575	DS Smith PLC	503	652
43,107	Entain PLC	802	470
275,956	GSK PLC	8,835	7,301
342,302	Haleon PLC	1,782	1,910
25,522	Halma PLC	981	1,195
23,655	Hargreaves Lansdown PLC	554	463
1,299,061	HSBC Holdings PLC	10,279	15,367
55,695	Imperial Brands PLC	1,570	1,950
91,988	Informa PLC	834	1,362
10,611	InterContinental Hotels Group PLC	812	1,528
19,516	Intermediate Capital Group PLC	616	737
10,834	Intertek Group PLC	916	898
117,767	J Sainsbury PLC	437	519
168,191	JD Sports Fashion PLC	376	348
127,665	Kingfisher PLC	457	549
46,658	Land Securities Group PLC	507	500
398,711	Legal & General Group PLC	1,492	1,566
11,165	Liberty Global Limited, Class A	309	266
12,873	Liberty Global Limited, Class C	299	315
4,331,391	Lloyds Banking Group PLC	2,678	4,101
28,346	London Stock Exchange Group PLC	3,987	4,609
148,696	M&G PLC	412	525
87,865	Melrose Industries PLC	563	841
29,765	Mondi PLC	812	782
320,788	National Grid PLC	5,097	4,897
361,202	NatWest Group PLC	1,132	1,948
8,032	Next PLC	801	1,255
39,633	Ocado Group PLC	1,000	198
45,880	Pearson PLC	495	786
21,345	Persimmon PLC	721	499
49,953	Phoenix Group Holdings PLC	535	451
48,186	Reckitt Benckiser Group PLC	5,333	3,569
127,293	RELX PLC	4,748	8,012
169,417	Rentokil Initial PLC	1,410	1,352
53,694	Rightmove PLC	564	499
72,009	Rio Tinto PLC	5,902	6,478
568,026	Rolls-Royce Holdings PLC	1,405	4,488
59,361	Schroders PLC	468	374
85,878	Segro PLC	1,282	1,334

**TD International Equity Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
17,758	Severn Trent PLC	\$ 750	\$ 731
433,036	Shell PLC	12,335	21,228
58,639	Smith & Nephew PLC	1,461	995
23,680	Smiths Group PLC	573	698
4,959	Spirax-Sarco Engineering PLC	851	727
73,308	SSE PLC	1,762	2,269
144,172	Standard Chartered PLC	1,144	1,786
239,464	Taylor Wimpey PLC	566	589
481,255	Tesco PLC	2,335	2,547
6,998	The Berkeley Group Holdings PLC	521	555
68,857	The Sage Group PLC	895	1,296
17,562	The Weir Group PLC	413	603
168,060	Unilever PLC	11,691	12,631
45,836	United Utilities Group PLC	736	779
1,639,595	Vodafone Group PLC	3,265	1,978
12,462	Whitbread PLC	553	641
40,036	Wise PLC, Class A	498	472
72,329	WPP PLC	867	906
		174,143	212,027
	Transaction Costs	(2,164)	
	<b>TOTAL INVESTMENT</b>		
	<b>PORTFOLIO – 100.0%</b>	<b>\$ 1,260,730</b>	<b>\$ 1,550,221</b>
	<b>TOTAL PORTFOLIO</b>		<b>\$ 1,550,221</b>

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

## TD International Equity Index ETF

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

#### The Fund

(I) The Fund was incepted on February 23, 2016 and its operations commenced on March 22, 2016. The units of the Fund were available for purchase on the Toronto Stock Exchange ("TSX") effective March 30, 2016. The TSX ticker symbol for the Fund is TPE.

(II) TDAM is the trustee, manager, portfolio adviser and promoter 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 track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of an international equity markets index that measures the investment return of mid- and large-capitalization issuers in the European, Asian and Far East regions, excluding South Korea. In seeking to achieve this objective, the Fund currently invests in and holds a proportionate share of securities included in the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index. The Fund may also invest in other securities including exchange-traded funds, mutual funds or other public investment funds, American Depositary Receipts or derivative instruments, to obtain exposure to such securities in a manner that is consistent with the investment objective of the Fund.

(V) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 91.7% (December 31, 2023: 92.9%) of the net assets of the Fund.

(VI) The closing price for TPE as at June 30, 2024 was \$21.91.

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

for the periods ended June 30, 2024 and 2023 (exclusive of GST and HST)  
The annual management fee rate is 0.17%.

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

for the periods ended June 30, 2024 and 2023

	2024		2023	
Total Brokerage Commissions	\$	343	\$	154
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	\$	7,575
Non-Capital Losses (by year of expiry)		None

### Securities Lent (Note 3)

#### (I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 121	\$ 199	100.0	100.0
Agent Fees – The Bank of New York Mellon	(27)	(45)	(22.2)	(22.6)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	94	154	77.8	77.4
Tax Reclaims (Withholding Taxes)	(4)	(4)	(3.3)	(1.8)
Net Securities Lending Income	\$ 90	\$ 150	74.5	75.6

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

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

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 67,221	\$ 22,212
Fair Value of Collateral Held	70,753	23,415

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

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

as at June 30, 2024 and December 31, 2023

**(I) INTEREST RATE RISK**

Not significant to the Fund.

**(II) CURRENCY RISK**

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Jun 30, 2024				
Australian Dollar	\$ 119,895	\$ 0	\$ 119,895	\$ 5,995
British Pound	227,649	0	227,649	11,382
Danish Krone	58,962	0	58,962	2,948
Euro	471,202	0	471,202	23,560
Hong Kong Dollar	29,201	0	29,201	1,460
Israeli Shekel	9,851	0	9,851	493
Japanese Yen	387,502	0	387,502	19,375
New Zealand Dollar	4,417	0	4,417	221
Norwegian Krone	12,096	0	12,096	605
Polish Zloty	6,436	0	6,436	322
Singapore Dollar	20,169	0	20,169	1,008
Swedish Krona	54,544	0	54,544	2,727
Swiss Franc	129,458	0	129,458	6,473
United States Dollar	23,974	0	23,974	1,199
<b>Total</b>	<b>\$ 1,555,356</b>	<b>\$ 0</b>	<b>\$ 1,555,356</b>	<b>\$ 77,768</b>

As a Percentage of  
Net Assets (%)

100.4

5.0

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 102,229	\$ 0	\$ 102,229	\$ 5,111
British Pound	182,651	0	182,651	9,133
Danish Krone	40,720	0	40,720	2,036
Euro	394,429	0	394,429	19,721
Hong Kong Dollar	28,914	0	28,914	1,446
Israeli Shekel	8,280	0	8,280	414
Japanese Yen	316,982	0	316,982	15,849
New Zealand Dollar	3,858	0	3,858	193
Norwegian Krone	10,841	0	10,841	542
Polish Zloty	4,895	0	4,895	245
Singapore Dollar	17,028	0	17,028	851
Swedish Krona	46,016	0	46,016	2,301
Swiss Franc	110,208	0	110,208	5,510
United States Dollar	17,113	0	17,113	856
<b>Total</b>	<b>\$ 1,284,164</b>	<b>\$ 0</b>	<b>\$ 1,284,164</b>	<b>\$ 64,208</b>

As a Percentage of  
Net Assets (%)

100.5

5.0

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

**(III) OTHER PRICE RISK**

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

Benchmark	Jun 30, 2024	Dec 31, 2023
	Weight (%)	
Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)	100.00	100.00
Impact on Net Assets (in 000s)	\$ 76,736	\$ 64,034
Impact on Net Assets (%)	5.0	5.0

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

**(IV) CREDIT RISK**

Not significant to the Fund.

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 1,550,221	\$ 0	\$ 0	\$ 1,550,221
Rights	0	0	0	0
	\$ 1,550,221	\$ 0	\$ 0	\$ 1,550,221

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 1,280,683	\$ 0	\$ 0	\$ 1,280,683

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

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

for the period ended June 30, 2024

Not significant or applicable to the Fund.

The table below reconciles the Fund's Level 3 fair value measurements from January 1, 2023 to December 31, 2023.

	<b>Equities</b>
Balance at Jan 1, 2023	\$ 14
Purchases and Accretion of Interest	0
Sales, Paydowns and Maturity	(85)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(983)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	1,054
Balance at Dec 31, 2023	\$ 0
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 0

As at June 30, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$0 (December 31, 2023: \$0).

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

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

	<b>Jun 30, 2024</b>
Japan	24.9
United Kingdom	13.7
France	9.5
Switzerland	9.0
Germany	7.9
Australia	7.6
Netherlands	5.5
Denmark	3.8
Sweden	3.5
Spain	2.5
Other Countries	12.1
Cash (Bank Overdraft)	0.3
Other Net Assets (Liabilities)	(0.3)
	100.0

	<b>Dec 31, 2023</b>
Japan	24.7
United Kingdom	13.6
France	10.4
Switzerland	9.1
Germany	7.8
Australia	7.8
Netherlands	4.7
Sweden	3.6
Denmark	3.2
Spain	2.6
Other Countries	12.7
Cash (Bank Overdraft)	0.2
Other Net Assets (Liabilities)	(0.4)
	100.0

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

as at June 30, 2024 and December 31, 2023

Not significant or applicable to the Fund.

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

as at June 30, 2024 and December 31, 2023

Not significant or applicable to the Fund.

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



## 1. The Funds

TD Exchange-Traded Funds are open-ended mutual funds (each, a “Fund” and collectively, the “Funds”) established as trust under the laws of the Province of Ontario and governed by the Declaration of Trust, as amended from time to time. The Funds are authorized to issue an unlimited number of redeemable, transferrable units of an unlimited number of classes of units. The value of each unit of a class represents an interest in the net assets of a Fund.

The following funds are index mutual funds that seek to track, to the extent possible and before the deduction of fees and expenses, the performance of an index:

TD Canadian Aggregate Bond Index ETF  
 TD Canadian Bank Dividend Index ETF  
 TD Canadian Equity Index ETF  
 TD Global Carbon Credit Index ETF  
 TD Global Healthcare Leaders Index ETF  
 TD Global Technology Innovators Index ETF  
 TD Global Technology Leaders CAD Hedged Index ETF  
 TD Global Technology Leaders Index ETF  
 TD International Equity CAD Hedged Index ETF  
 TD International Equity Index ETF  
 TD U.S. Equity CAD Hedged Index ETF  
 TD U.S. Equity Index ETF

(collectively, the “TD Index ETFs”)

The following funds are not index mutual funds and are managed at the discretion of TD Asset Management Inc. (“TDAM”) in accordance with their respective investment objectives:

TD Active Global Enhanced Dividend ETF  
 TD Active Global Equity Growth ETF  
 TD Active Global Income ETF  
 TD Active Global Infrastructure Equity ETF  
 TD Active Global Real Estate Equity ETF  
 TD Active Preferred Share ETF  
 TD Active U.S. Enhanced Dividend CAD Hedged ETF  
 TD Active U.S. Enhanced Dividend ETF  
 TD Active U.S. High Yield Bond ETF  
 TD Canadian Long Term Federal Bond ETF  
 TD Cash Management ETF  
 TD Q Canadian Dividend ETF  
 TD Q Canadian Low Volatility ETF  
 TD Q Global Dividend ETF  
 TD Q Global Multifactor ETF  
 TD Q International Low Volatility ETF  
 TD Q U.S. Low Volatility ETF  
 TD Q U.S. Small-Mid-Cap Equity ETF  
 TD Select Short Term Corporate Bond Ladder ETF  
 TD Select U.S. Short Term Corporate Bond Ladder ETF  
 TD U.S. Long Term Treasury Bond ETF

(collectively, the “TD Non-Index ETFs”)

TD Balanced ETF Portfolio  
 TD Conservative ETF Portfolio  
 TD Growth ETF Portfolio  
 (collectively, the “TD ETF Portfolios”)

TD Target 2025 Investment Grade Bond ETF  
 TD Target 2026 Investment Grade Bond ETF  
 TD Target 2027 Investment Grade Bond ETF  
 TD Target 2025 U.S. Investment Grade Bond ETF  
 TD Target 2026 U.S. Investment Grade Bond ETF  
 TD Target 2027 U.S. Investment Grade Bond ETF  
 (collectively, the “TD Target Maturity Bond ETFs”)

TDAM is the trustee, manager, portfolio adviser and promoter of the Funds. TDAM has entered into an agreement with TD Securities Inc. (“TDSI”) to act as a designated broker and dealer to perform certain duties for the Funds. TDAM, TDSI, TD Waterhouse Canada Inc. (“TDWCI”) and Epoch Investment Partners, Inc. are wholly-owned subsidiaries of The Toronto-Dominion Bank. The registered address of the Funds is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

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

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

## 2. Basis of Presentation

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

### 3. Summary of Material Accounting Policy Information

#### Financial Instruments

Financial instruments include financial assets and financial liabilities, such as investments, derivatives, cash, and other receivables and payables. Derivatives that are reflected in the Statements of Financial Position as Derivative Assets (Liabilities) include rights, warrants, forwards, options, futures and swap contracts, where applicable, and are financial contracts between two or more parties, and whose value is derived from the performance of an underlying asset or group of assets. Underlying assets include stocks, bonds, currencies, commodities, interest rates and market indices. The Funds classify and measure financial instruments in accordance with IFRS 9, "Financial Instruments". Upon initial recognition, financial instruments are measured at FVTPL. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

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

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

The Funds' outstanding redeemable units may be redeemed for cash at a redemption discount to the closing price on the Toronto Stock Exchange ("TSX"). Such reduced redemption price causes cash flows on redemption not to be substantially based on net asset value ("NAV"). Consequently, the Net Assets Attributable to Holders of Redeemable Units of the Funds are classified as financial liabilities in accordance with the requirements of IAS 32, "Financial Instruments: Presentation".

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 date, 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 class unit and Net Assets per class 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.

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 are valued based on quotations received from recognized investment dealers.
- (c) Investments in underlying mutual funds and TDAM managed exchange-traded funds are generally valued at the NAV per series unit or per class unit of the investment funds as reported by the investment funds' managers.
- (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) 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).

#### 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 and Accrued Liabilities approximate their fair values due to their short-term nature.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case they are classified as Level 3. The Funds’ policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

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

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

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

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

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

#### Interest in Unconsolidated Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. TDAM has determined that all of the underlying investment funds (“Underlying Funds”) in which the Funds invest are unconsolidated structured entities. Underlying Funds include mutual funds and exchange-traded funds (“ETFs”). 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.

## Notes to the Interim Financial Report *(Unaudited)*

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds' interests in these securities as at June 30, 2024 and December 31, 2023 are included at their fair value in the Statements of Financial Position, which represent the Funds' exposure in these Underlying Funds. The Funds do not provide and have not committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds' interest in Underlying Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

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

As at June 30, 2024 and December 31, 2023, the fair value of mortgage-related and other asset-backed securities of the 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.

### **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 Class Units**

TDAM generally calculates the NAV for each class of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading.

The NAV per class is calculated by taking the class's proportionate share of the individual Fund's common assets, less the class's proportionate share of the Fund's common liabilities, and deducting from this amount all liabilities that relate solely to that class.

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

### Income Recognition

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

Dividend income from equities and ETFs is recognized on ex-dividend dates and distributions from underlying mutual funds 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.

The 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 received. 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 mutual funds; however, the underlying mutual 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 class. Interest charges and portfolio transaction costs along with income, gains and losses, are allocated to each class 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 Class Unit

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

## 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

Units of the Funds are listed on the TSX and investors may buy and sell units on the TSX, or any other exchange on which such units are traded, through registered brokers and authorized dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying and selling units.

Units of the Funds are redeemable at the option of the unitholder in accordance with the provisions of the Declaration of Trust. Units are being issued and sold on a continuous basis and there is no maximum number of units that may be issued.

On any trading day, unitholders may also redeem units of a Fund through TDAM for cash at a redemption price per unit equal to the lower of: (i) 95% of the closing price for the units on the TSX on the effective day of the redemption; and (ii) the NAV per class unit of the Fund on such trading day. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by TDAM from time to time must be received by the applicable Fund at its registered office at or before the applicable cut-off time or at such other time as TDAM may determine from time to time. If a cash redemption request is not received by the delivery deadline in respect of a particular trading day, the cash redemption request will be effective only on the next trading day. Payment of the redemption price will be made by no later than the first trading day (prior to May 27, 2024: second trading day) after the effective day of the redemption, or such shorter period as may be required by Canadian securities regulatory authorities or at the discretion of TDAM.

TDAM reserves the right to cause the Funds to redeem the units held by a unitholder at a price equal to the NAV per class unit on the effective date of such redemption if TDAM believes it is in the best interest of the Funds to do so.

On any trading day, unitholders may exchange the prescribed number of units (or an integral multiple thereof) for baskets of securities and cash, or with respect to TD International Equity Index ETF, TD Global Healthcare Leaders Index ETF, TD Global Technology Leaders Index ETF, TD Global Carbon Credit Index ETF, TD Q International Low Volatility ETF, TD Active Global Enhanced Dividend ETF, TD Active Global Equity Growth ETF, TD Active Global Infrastructure Equity ETF, TD Global Technology Innovators Index ETF, TD Active Global Income ETF, TD Q Global Dividend ETF, TD Q Global Multifactor ETF and TD Active Global Real Estate Equity ETF, cash only.

The closing price or mid price of a Fund's redeemable units listed on the TSX as at June 30, 2024, where applicable, is disclosed in the Fund-Specific Notes.

## 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 sub-custodian of the Funds which holds a portion of cash 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

In consideration for the services provided by the manager to the Funds, each class of the Funds pay TDAM an annual management fee based on its average daily NAV. The management fee is calculated and accrued daily and paid monthly to TDAM.

Where the Funds 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.

### Operating Expenses

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

TDAM is responsible for management of the Funds' investment portfolios. 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 conflict of interest matters referred to it by TDAM. 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 as 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.

TDAM pays all of the operating expenses (including services provided by TDAM or affiliates of TDAM), other than costs and expenses associated with: the IRC; compliance with any new governmental or regulatory requirements; extraordinary expenses; withholding taxes and all other applicable taxes for such costs, fees and expenses.

TDAM is responsible for all other costs and expenses of the Funds, including the fees payable to the custodian, valuation agent, registrar and transfer agent and fees payable to other service providers retained by TDAM. TDAM is also responsible for all applicable taxes for 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 and certain operating expenses based on the province or territory of residence of the investors in each class 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 and operating expenses (including applicable taxes) payable to TDAM by the Funds as at the reporting period end.

### Brokerage Commissions and Soft Dollars

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

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

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

### 7. Taxation

The Funds qualify or intend to qualify as mutual fund trusts under the *Income Tax Act* (Canada) ("Tax Act"), unless otherwise disclosed in the Fund-Specific Notes. All or substantially all of the net investment income and sufficient amounts of net capital gains realized in any taxation year are distributed to unitholders such that no income tax is payable by the Funds, except that in certain circumstances, a Fund that is not a mutual fund trust may become liable to pay alternative minimum tax under the Tax Act. As a result of the distributions, the Funds have determined that they are in substance not taxable under Part I of the Tax Act and therefore do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position. The Funds' capital and/or non-capital losses carry forward, where applicable, are provided in the Fund-Specific Notes. Capital losses have no expiry. Non-Capital losses can be carried forward for up to twenty years.

In determining the amount of distributions payable to unitholders at the end of the year, net realized capital gains may be allocated to redeeming unitholders. This is disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units in the annual financial statements as net realized gains on investments with an offsetting notional reinvestment of the distribution.

Notional distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution. Such distributions increase the adjusted cost base of the unitholder.

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.

The TD Index ETFs seek to track, to the extent possible and before the deduction of fees and expenses, the performance of an index. For TD Non-Index ETFs, TD ETF Portfolios and TD Target Maturity Bond ETFs, TDAM seeks to reduce financial risks by employing and overseeing professional and experienced portfolio advisers that regularly monitor these 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").

#### (a) Market Risk

##### (i) Interest Rate Risk

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

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

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

**(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 for the TD Non-Index ETFs, TD ETF Portfolios and TD Target Maturity Bond ETFs through its Investment Restrictions.

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

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

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

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

The 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 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. Information about the fair values of securities lent and collateral held and securities lending income received, where applicable, is disclosed in the Fund-Specific Notes.

**(c) Liquidity Risk**

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. Where units are exchanged for baskets of securities rather than cash, the Funds are not exposed to any significant liquidity risk. 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.



## Notes to the Interim Financial Report (Unaudited)

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

### (d) Concentration Risk

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

Where the TD Index ETFs seek to replicate the performance of one or more indices, they may have more of their Net Assets invested in one or more issuers than is usually permitted for mutual funds. In addition, certain markets to which an index has exposure may be more concentrated in a particular sector or industry. Consequently, a TD Index ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of these funds may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time.

### (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 Global Carbon Credit Index ETF is an alternative mutual fund, in accordance with National Instrument 81-102, "Investment Funds", and is permitted to leverage its assets as part of its investment strategy through the use of cash borrowing, physical short sales and/or specified derivatives, at amounts that may exceed the NAV of the fund. This fund currently does not intend to use these mechanisms as part of its investment strategies, as such, it is not subject to significant leverage risk.

## 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 subscription requirements. Changes in the Funds' capital during the reporting periods are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. TDAM is responsible for managing the capital of the Funds in accordance with each Fund's investment objectives and for managing liquidity in order to meet redemption requests.

If applicable, the most recent financial statements of the Underlying Funds managed by TDAM are available, without charge, by 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), or 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.

### 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

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

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

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