

# TD Global Low Volatility Fund

532100  
(03/24)

## TD Mutual Funds Annual Financial Statements

for the period ended December 31, 2023



## Management's Responsibility for Financial Reporting

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

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

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
March 14, 2024



Len Kroes  
Chief Financial Officer  
March 14, 2024

## Independent Auditor's Report

### To the Unitholders and Trustee of:

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

## Independent Auditor's Report

### Opinion

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

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

### Basis for Opinion

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

### Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

*Ernst + Young LLP*

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

# TD Global Low Volatility Fund

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

as at December 31, 2023 and 2022

	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 4,175,073	\$ 4,330,037
Derivative Assets (Note 3)	456	401
Cash	19,431	22,455
Interest and Dividends Receivables	7,823	8,232
Income Receivable from Underlying Funds	464	211
Subscriptions Receivable	110	1,273
Receivable for Investments Sold	0	0
	4,203,357	4,362,609
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	70	508
Accrued Liabilities	71	65
Redemptions Payable	886	639
Distributions Payable	0	0
Payable for Investments Purchased	0	0
	1,027	1,212
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 4,202,330</b>	<b>\$ 4,361,397</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 63,819	\$ 77,122
Premium Series	\$ 4,169	\$ 4,426
Advisor Series	\$ 107,911	\$ 125,904
F-Series	\$ 121,050	\$ 131,285
Premium F-Series	\$ 13,880	\$ 13,815
H8 Series	\$ 444	\$ 454
FT5 Series	\$ 499	\$ 783
FT8 Series	\$ 1,454	\$ 1,771
T8 Series	\$ 9,362	\$ 10,496
D-Series	\$ 9,035	\$ 8,858
Private Series	\$ 261,013	\$ 244,137
O-Series	\$ 3,609,694	\$ 3,742,346
	<b>\$ 4,202,330</b>	<b>\$ 4,361,397</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 18.99	\$ 18.73
Premium Series	\$ 14.31	\$ 14.09
Advisor Series	\$ 19.01	\$ 18.74
F-Series	\$ 19.53	\$ 19.26
Premium F-Series	\$ 14.56	\$ 14.34
H8 Series	\$ 9.88	\$ 10.47
FT5 Series	\$ 11.55	\$ 11.97
FT8 Series	\$ 10.19	\$ 10.83
T8 Series	\$ 9.89	\$ 10.50
D-Series	\$ 11.70	\$ 11.53
Private Series	\$ 11.58	\$ 11.42
O-Series	\$ 18.83	\$ 18.57

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

# TD Global Low Volatility Fund

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

	2023	2022
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 146,508	\$ 171,147
Interest for Distribution Purposes	861	339
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	156,363	266,165
Net Change in Unrealized Appreciation (Depreciation)	(19,735)	(544,386)
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>283,997</b>	<b>(106,735)</b>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	(877)	1,506
Securities Lending Income	959	1,096
<b>Total Income (Loss)</b>	<b>284,079</b>	<b>(104,133)</b>
<b>Expenses (Note 6)</b>		
Management Fees	5,657	6,494
Administration Fees	471	706
Independent Review Committee Fees	1	1
Securityholder Reporting Costs	39	30
Custodial Fees	26	21
Filing Fees	7	2
Audit Fees	1	1
Interest Charges	4	0
Transaction Costs	909	2,161
<b>Total Expenses before Waivers</b>	<b>7,115</b>	<b>9,416</b>
Less: Waived Expenses	(5)	(69)
<b>Total Net Expenses</b>	<b>7,110</b>	<b>9,347</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>276,969</b>	<b>(113,480)</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(20,229)</b>	<b>(22,247)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 256,740</b>	<b>\$ (135,727)</b>

	2023	2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 2,719	\$ (4,307)
Premium Series	\$ 167	\$ (208)
Advisor Series	\$ 4,491	\$ (6,009)
F-Series	\$ 6,507	\$ (4,022)
Premium F-Series	\$ 723	\$ (458)
H8 Series	\$ 18	\$ (21)
FT5 Series	\$ 33	\$ (13)
FT8 Series	\$ 82	\$ (70)
T8 Series	\$ 373	\$ (475)
D-Series	\$ 439	\$ (240)
Private Series	\$ 15,416	\$ (3,647)
O-Series	\$ 225,772	\$ (116,257)
	<b>\$ 256,740</b>	<b>\$ (135,727)</b>

	2023	2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 0.74	\$ (0.94)
Premium Series	\$ 0.56	\$ (0.63)
Advisor Series	\$ 0.73	\$ (0.85)
F-Series	\$ 1.00	\$ (0.58)
Premium F-Series	\$ 0.77	\$ (0.46)
H8 Series	\$ 0.40	\$ (0.46)
FT5 Series	\$ 0.58	\$ (0.26)
FT8 Series	\$ 0.55	\$ (0.39)
T8 Series	\$ 0.39	\$ (0.48)
D-Series	\$ 0.57	\$ (0.34)
Private Series	\$ 0.66	\$ (0.17)
O-Series	\$ 1.18	\$ (0.50)

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

## TD Global Low Volatility Fund

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

for the periods ended December 31, 2023 and 2022

	Investor Series		Premium Series		Advisor Series	
	2023	2022	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 77,122	\$ 108,925	\$ 4,426	\$ 5,257	\$ 125,904	\$ 152,432
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,719	(4,307)	167	(208)	4,491	(6,009)
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(461)	(498)	(33)	(33)	(752)	(754)
From Net Realized Gains	(1,047)	(1,531)	(64)	(82)	(1,763)	(2,341)
Return of Capital	0	0	0	0	0	0
	(1,508)	(2,029)	(97)	(115)	(2,515)	(3,095)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	2,896	3,298	0	0	4,631	5,611
Reinvestments of Distributions	1,490	2,013	94	111	2,435	2,994
Redemption of Redeemable Units	(18,900)	(30,778)	(421)	(619)	(27,035)	(26,029)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(14,514)	(25,467)	(327)	(508)	(19,969)	(17,424)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(13,303)	(31,803)	(257)	(831)	(17,993)	(26,528)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 63,819	\$ 77,122	\$ 4,169	\$ 4,426	\$ 107,911	\$ 125,904
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	4,118	5,449	314	350	6,717	7,632
Redeemable Units Issued	151	173	0	0	242	294
Redeemable Units Issued on Reinvestments	80	108	7	8	130	161
Redeemable Units Redeemed	(988)	(1,612)	(30)	(44)	(1,413)	(1,370)
<b>Redeemable Units Outstanding, End of the Period</b>	3,361	4,118	291	314	5,676	6,717
<b>Weighted Average Units Outstanding</b>	3,666	4,590	297	330	6,180	7,055

	F-Series		Premium F-Series		H8 Series	
	2023	2022	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 131,285	\$ 152,796	\$ 13,815	\$ 15,864	\$ 454	\$ 596
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	6,507	(4,022)	723	(458)	18	(21)
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(2,574)	(2,674)	(283)	(296)	(3)	(3)
From Net Realized Gains	(1,922)	(2,379)	(206)	(256)	(7)	(8)
Return of Capital	0	0	0	0	(33)	(40)
	(4,496)	(5,053)	(489)	(552)	(43)	(51)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	9,253	15,763	0	0	3	43
Reinvestments of Distributions	3,864	4,386	460	512	27	29
Redemption of Redeemable Units	(25,363)	(32,585)	(629)	(1,551)	(15)	(142)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(12,246)	(12,436)	(169)	(1,039)	15	(70)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(10,235)	(21,511)	65	(2,049)	(10)	(142)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 121,050	\$ 131,285	\$ 13,880	\$ 13,815	\$ 444	\$ 454
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	6,815	7,442	963	1,037	43	49
Redeemable Units Issued	467	802	0	0	0	4
Redeemable Units Issued on Reinvestments	200	229	32	36	3	3
Redeemable Units Redeemed	(1,283)	(1,658)	(42)	(110)	(1)	(13)
<b>Redeemable Units Outstanding, End of the Period</b>	6,199	6,815	953	963	45	43
<b>Weighted Average Units Outstanding</b>	6,531	6,939	945	1,004	44	45

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

## TD Global Low Volatility Fund

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

for the periods ended December 31, 2023 and 2022

	FT5 Series		FT8 Series		T8 Series	
	2023	2022	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 783	\$ 907	\$ 1,771	\$ 2,458	\$ 10,496	\$ 12,335
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	33	(13)	82	(70)	373	(475)
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(11)	(16)	(31)	(37)	(66)	(64)
From Net Realized Gains	(10)	(11)	(25)	(36)	(146)	(192)
Return of Capital	(31)	(31)	(121)	(164)	(726)	(881)
	(52)	(58)	(177)	(237)	(938)	(1,137)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	19	357	48	3	635	358
Reinvestments of Distributions	0	1	26	43	173	192
Redemption of Redeemable Units	(284)	(411)	(296)	(426)	(1,377)	(777)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(265)	(53)	(222)	(380)	(569)	(227)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(284)	(124)	(317)	(687)	(1,134)	(1,839)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 499	\$ 783	\$ 1,454	\$ 1,771	\$ 9,362	\$ 10,496
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	65	68	163	196	1,000	1,018
Redeemable Units Issued	2	30	5	0	63	33
Redeemable Units Issued on Reinvestments	0	0	3	4	17	18
Redeemable Units Redeemed	(24)	(33)	(28)	(37)	(134)	(69)
<b>Redeemable Units Outstanding, End of the Period</b>	43	65	143	163	946	1,000
<b>Weighted Average Units Outstanding</b>	55	52	153	179	946	992

	D-Series		Private Series	
	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 8,858	\$ 7,034	\$ 244,137	\$ 251,184
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	439	(240)	15,416	(3,647)
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(161)	(130)	(8,045)	(7,163)
From Net Realized Gains	(136)	(141)	(4,041)	(4,257)
Return of Capital	0	0	0	0
	(297)	(271)	(12,086)	(11,420)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	1,603	3,311	88,814	52,994
Reinvestments of Distributions	289	263	4,469	2,663
Redemption of Redeemable Units	(1,857)	(1,239)	(79,737)	(47,637)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	35	2,335	13,546	8,020
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	177	1,824	16,876	(7,047)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 9,035	\$ 8,858	\$ 261,013	\$ 244,137
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	769	575	21,386	20,688
Redeemable Units Issued	135	277	7,520	4,562
Redeemable Units Issued on Reinvestments	25	23	391	235
Redeemable Units Redeemed	(157)	(106)	(6,761)	(4,099)
<b>Redeemable Units Outstanding, End of the Period</b>	772	769	22,536	21,386
<b>Weighted Average Units Outstanding</b>	774	698	23,196	20,958

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

## TD Global Low Volatility Fund

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

for the periods ended December 31, 2023 and 2022

	O-Series		TOTAL	
	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 3,742,346	\$ 4,956,068	\$ 4,361,397	\$ 5,665,856
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	225,772	(116,257)	256,740	(135,727)
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(109,791)	(131,005)	(122,211)	(142,673)
From Net Realized Gains	(54,647)	(77,289)	(64,014)	(88,523)
Return of Capital	0	0	(911)	(1,116)
	(164,438)	(208,294)	(187,136)	(232,312)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	46,309	20,630	154,211	102,368
Reinvestments of Distributions	164,438	208,294	177,765	221,501
Redemption of Redeemable Units	(404,733)	(1,118,095)	(560,647)	(1,260,289)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(193,986)	(889,171)	(228,671)	(936,420)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(132,652)	(1,213,722)	(159,067)	(1,304,459)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 3,609,694	\$ 3,742,346	\$ 4,202,330	\$ 4,361,397
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	201,528	248,257		
Redeemable Units Issued	2,414	1,082		
Redeemable Units Issued on Reinvestments	8,841	11,284		
Redeemable Units Redeemed	(21,108)	(59,095)		
<b>Redeemable Units Outstanding, End of the Period</b>	191,675	201,528		
<b>Weighted Average Units Outstanding</b>	192,115	230,660		

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

## TD Global Low Volatility Fund

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

for the periods ended December 31, 2023 and 2022

	2023	2022
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 256,740	\$ (135,727)
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(7)	(45)
Net Realized (Gain) Loss	(156,363)	(266,165)
Net Change in Unrealized (Appreciation) Depreciation	19,735	544,386
Purchase of Investments and Derivatives	(564,785)	(829,953)
Distributions In-Kind from Underlying Funds	0	(2,141)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	855,884	1,868,488
(Increase) Decrease in Interest and Dividends Receivables	409	(389)
(Increase) Decrease in Income Receivable from Underlying Funds	(253)	42
Increase (Decrease) in Accrued Liabilities	6	(23)
<b>Net Cash from (used in) Operating Activities</b>	<b>411,366</b>	<b>1,178,473</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(9,371)	(10,811)
Proceeds from Issuance of Redeemable Units	148,244	89,058
Amounts Paid on Redemption of Redeemable Units	(553,270)	(1,249,155)
<b>Net Cash from (used in) Financing Activities</b>	<b>(414,397)</b>	<b>(1,170,908)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	7	45
Net Increase (Decrease) in Cash	(3,031)	7,565
Cash (Bank Overdraft) at Beginning of the Period	22,455	14,845
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 19,431</b>	<b>\$ 22,455</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 857	\$ 339
Dividends Received*, Net of Withholding Taxes	\$ 126,457	\$ 148,527

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

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

## TD Global Low Volatility Fund

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

No. of Shares or Units/Par Value	Description	Cost	Fair Value
<b>Australia – 0.8%</b>			
87,606	CSL Limited	\$ 23,746	\$ 22,630
367,120	Woolworths Group Limited	9,701	12,341
		33,447	34,971
<b>Canada – 9.2%</b>			
1,346,200	Algonquin Power & Utilities Corporation	25,649	11,254
737,960	BCE Inc.	37,266	38,499
271,000	Canadian Utilities Limited, Class A	9,785	8,642
168,400	Emera Inc.	9,338	8,471
41,700	Enbridge Inc.	2,275	1,989
478,400	Fortis Inc.	25,657	26,078
185,600	George Weston Limited	18,421	30,531
1,318,800	Hydro One Limited	30,294	52,356
392,200	Loblaw Companies Limited	27,603	50,312
676,500	Metro Inc.	32,580	46,401
432,200	Quebecor Inc., Class B	13,266	13,623
21,100	Restaurant Brands International Inc.	2,106	2,185
483,900	Rogers Communications Inc., Class B	24,763	30,016
20,700	Royal Bank of Canada	2,699	2,774
1,356,700	TELUS Corporation	27,743	31,991
16,591	Thomson Reuters Corporation	2,889	3,214
151,650	Waste Connections Inc.	15,831	29,995
		308,165	388,331
<b>China – 5.0%</b>			
33,258,000	Agricultural Bank of China Limited, Class H	15,221	16,999
8,608,900	Bank of China Limited, Class A	6,294	6,418
88,319,000	Bank of China Limited, Class H	40,721	44,468
4,559,800	Bank of Communications Company Limited, Class A	4,772	4,891
22,375,000	Bank of Communications Company Limited, Class H	17,426	18,507
13,936,000	China CITIC Bank Corporation Limited, Class H	8,362	8,709
46,438,000	China Construction Bank Corporation, Class H	42,504	36,603
20,005,500	China Minsheng Banking Corporation Limited, Class H	19,175	8,999
2,664,000	China Petroleum & Chemical Corporation, Class H	1,906	1,850
2,239,500	China Yangtze Power Company Limited, Class A	9,480	9,767
304,900	Gree Electric Appliances Inc. of Zhuhai, Class A	2,037	1,834
1,180,200	Hengtong Optic-Electric Company Limited, Class A	3,328	2,633
200,100	Iflytek Company Limited, Class A	2,605	1,731
2,317,100	Industrial and Commercial Bank of China Limited, Class A	2,089	2,069
44,510,000	Industrial and Commercial Bank of China Limited, Class H	33,582	28,743
288,017	Jiangsu Hengrui Pharmaceuticals Company Limited, Class A	2,574	2,435
6,200	Kweichow Moutai Company Limited, Class A	2,073	2,000
1,020,796	Sichuan Kelun Pharmaceutical Company Limited, Class A	5,636	5,541
102,300	Yum China Holdings Inc.	6,947	5,751
		226,732	209,948

No. of Shares or Units/Par Value	Description	Cost	Fair Value
<b>Denmark – 1.4%</b>			
75,322	Coloplast AS, Class B	\$ 16,094	\$ 11,404
273,758	Novo Nordisk AS, Class B	16,658	37,592
343,699	Tryg AS	10,309	9,911
		43,061	58,907
<b>Finland – 0.9%</b>			
624,941	Elisa Corporation, Class A	32,804	38,276
<b>France – 1.7%</b>			
1,756,278	Orange SA	31,907	26,524
72,834	Pernod Ricard SA	17,236	17,055
204,166	Sanofi	26,253	26,883
		75,396	70,462
<b>Germany – 0.1%</b>			
15,141	Beiersdorf AG	2,194	3,004
<b>Hong Kong – 1.3%</b>			
2,200,000	CLP Holdings Limited	19,600	24,085
2,024,000	Guangdong Investment Limited	1,979	1,952
2,206,000	HKT Trust and HKT Limited	4,211	3,490
2,061,000	MTR Corporation Limited	8,288	10,600
14,505,725	The Hong Kong and China Gas Company Limited	36,761	14,738
		70,839	54,865
<b>India – 0.1%</b>			
6,483	Nestle India Limited	2,084	2,743
<b>Ireland – 1.0%</b>			
153,764	Kerry Group PLC, Class A	25,614	17,685
229,900	Medtronic PLC	26,606	25,095
		52,220	42,780
<b>Italy – 0.8%</b>			
264,781	Recordati Industria Chimica e Farmaceutica SpA	17,168	18,918
183,501	Snam SpA	1,102	1,251
1,399,333	Terna SpA	10,105	15,469
		28,375	35,638
<b>Japan – 24.1%</b>			
462,500	Ajinomoto Company Inc.	10,857	23,590
1,697,500	Astellas Pharma Inc.	33,473	26,751
559,700	Bridgestone Corporation	28,364	30,630
1,091,300	Canon Inc.	38,557	37,096
196,300	Chubu Electric Power Company Inc.	2,909	3,358
5,022	Daiwa House REIT Investment Corporation	16,885	11,866
374,300	ENEOS Holdings Inc.	2,089	1,967
97,300	Fast Retailing Company Limited	27,343	31,881
412,000	FUJIFILM Holdings Corporation	28,350	32,717
119,700	Hitachi Limited	8,066	11,409
373,700	Honda Motor Company Limited	5,236	5,108
924,600	ITOCHU Corporation	11,705	49,912
853,100	Japan Post Holdings Company Limited	8,973	10,092
2,512	Japan Real Estate Investment Corporation	19,961	13,770
1,471,100	Japan Tobacco Inc.	35,932	50,341
368,200	Kao Corporation	19,960	20,055
1,057,300	KDDI Corporation	41,742	44,437
313,600	Kirin Holdings Company Limited	6,353	6,083
1,492,000	Kyocera Corporation	26,468	28,785

**TD Global Low Volatility Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
360,600	McDonald's Holdings Company (Japan) Limited	\$ 13,560	\$ 20,697
1,030,200	Mitsubishi Corporation	11,169	21,744
545,900	Mitsubishi Estate Company Limited	9,642	9,916
2,426,600	Mitsubishi UFJ Financial Group Inc.	17,644	27,595
540,500	Mitsui & Company Limited	11,730	26,831
2,106,019	Mizuho Financial Group Inc.	35,057	47,601
31,000	NEC Corporation	2,295	2,427
554,200	Nintendo Company Limited	32,429	38,211
1,778	Nippon Building Fund Inc.	15,471	10,199
30,081,400	Nippon Telegraph and Telephone Corporation	36,319	48,672
207,900	Nissin Foods Holdings Company Limited	6,593	9,620
2,608	Nomura Real Estate Master Fund Inc.	4,042	4,042
215,200	Oriental Land Company Limited	11,027	10,599
111,600	Otsuka Corporation	5,691	6,086
99,300	Otsuka Holdings Company Limited	4,637	4,921
507,600	Pan Pacific International Holdings Corporation	12,310	16,011
339,900	SECOM Company Limited	20,390	32,401
163,200	Sekisui House Limited	4,506	4,793
391,700	Seven & i Holdings Company Limited	21,876	20,527
2,779,200	SoftBank Corporation	43,914	45,891
207,000	Sompo Holdings Inc.	11,768	13,420
83,300	Sony Group Corporation	11,167	10,445
236,400	Sumitomo Corporation	4,633	6,817
495,500	Sumitomo Electric Industries Limited	8,168	8,331
33,700	Sumitomo Mitsui Financial Group Inc.	1,840	2,173
255,700	Takeda Pharmaceutical Company Limited	10,303	9,716
191,700	Terumo Corporation	8,456	8,306
1,480,500	Tokio Marine Holdings Inc.	32,516	48,849
137,400	Tokyo Gas Company Limited	3,749	4,176
1,950,900	Toyota Motor Corporation	33,979	47,367
45,500	Trend Micro Inc.	2,982	3,218
55,200	Yakult Honsha Company Limited	2,670	1,642
		825,756	1,013,092
<b>Malaysia – 2.3%</b>			
877,300	Hong Leong Bank Berhad	4,268	4,781
90,700	Kuala Lumpur Kepong Berhad	622	570
9,470,500	Malayan Banking Berhad	27,723	24,273
8,632,100	Maxis Berhad	18,490	9,583
2,935,400	Petronas Gas Berhad	16,254	14,729
31,111,000	Public Bank Berhad	34,814	38,473
928,400	Tenaga Nasional Berhad	2,902	2,688
		105,073	95,097
<b>Netherlands – 0.8%</b>			
1,099,973	Koninklijke KPN NV	4,966	5,021
151,575	Wolters Kluwer NV	11,060	28,574
		16,026	33,595
<b>New Zealand – 0.3%</b>			
2,891,535	Spark New Zealand Limited	9,708	12,546
<b>Norway – 1.4%</b>			
2,910,690	Orkla ASA, Class A	34,764	29,951
1,826,924	Telenor ASA	51,680	27,782
		86,444	57,733
<b>Qatar – 0.2%</b>			
1,123,611	Qatar National Bank QPSC	7,272	6,560

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Singapore – 1.8%</b>			
18,028,800	CapitaLand Ascendas Real Estate Investment Trust	\$ 41,862	\$ 54,767
2,086,100	Singapore Exchange Limited	18,807	20,564
		60,669	75,331
<b>South Korea – 0.2%</b>			
81,713	KT&G Corporation	6,916	7,294
<b>Spain – 0.7%</b>			
1,304,402	Redeia Corporacion SA	33,657	28,482
<b>Sweden – 0.2%</b>			
204,474	Industrivarden AB, Class C	4,298	8,841
<b>Switzerland – 4.2%</b>			
92	Chocoladefabriken Lindt & Spruengli AG, Registered Shares	10,868	14,789
8,900	Chubb Limited	2,487	2,665
1,273	Givaudan SA	5,025	6,995
105,615	Nestle SA	14,776	16,222
181,813	Novartis AG	21,885	24,335
11,381	Roche Holding AG	5,596	4,686
72,726	Roche Holding AG, Non-Voting	27,505	28,013
61,464	SGS SA	6,936	7,031
164,928	Swiss Prime Site AG	22,905	23,349
55,835	Swisscom AG	33,093	44,529
3,269	Zurich Insurance Group AG	1,477	2,265
		152,553	174,879
<b>Taiwan – 4.0%</b>			
993,900	Chunghwa Telecom Company Limited, ADR	35,615	51,454
3,700,000	Compal Electronics Inc.	3,955	6,351
1,750,000	CTBC Financial Holding Company Limited	1,626	2,140
1,811,000	Far EasTone Telecommunications Company Limited	5,494	6,240
834,000	Inventec Corporation	1,689	1,892
22,446,820	Mega Financial Holding Company Limited	28,461	37,952
467,504	Mega Financial Holding Company Limited, Rights Jan 22, 2024	0	125
274,000	President Chain Store Corporation	3,296	3,187
9,543,414	Taiwan Cooperative Financial Holding Company Limited	7,069	10,998
9,930,000	Taiwan Mobile Company Limited	40,796	42,263
2,247,000	Uni-President Enterprises Corporation	6,972	7,224
		134,973	169,826
<b>Thailand – 0.4%</b>			
2,108,600	Advanced Info Service Public Company Limited	16,833	17,763
<b>United Arab Emirates – 0.1%</b>			
634,112	Emirates Telecommunications Group Company PJSC	4,818	4,493
<b>United Kingdom – 1.6%</b>			
70,258	Admiral Group PLC	2,767	3,183
143,400	Amcor PLC	2,192	1,832
99,232	AstraZeneca PLC	16,349	17,736
1,894,520	National Grid PLC	29,717	33,817
47,778	RELX PLC	769	2,512
154,977	Severn Trent PLC	4,914	6,753
29,881	Unilever PLC	2,065	1,917
		58,773	67,750

**TD Global Low Volatility Fund**

No. of Shares or Units/				No. of Shares or Units/			
Par Value	Description	Cost	Fair Value	Par Value	Description	Cost	Fair Value
<b>United States – 33.5%</b>							
342,100	Abbott Laboratories	\$ 39,196	\$ 49,895	67,400	Sun Communities Inc.	\$ 11,203	\$ 11,936
83,700	Alphabet Inc., Class A	15,282	15,493	51,500	Texas Instruments Inc.	11,881	11,632
82,500	Alphabet Inc., Class C	15,468	15,406	118,400	The Clorox Company	10,868	22,370
18,800	Amazon.com Inc.	3,696	3,785	439,300	The Coca-Cola Company	21,873	34,303
219,300	American Water Works Company Inc.	8,317	38,354	150,200	The Hershey Company	18,834	37,106
21,300	Amgen Inc.	7,248	8,129	171,200	The JM Smucker Company	26,392	28,669
106,200	Apple Inc.	26,340	27,093	169,600	The Procter & Gamble Company	15,478	32,932
152,500	Arthur J. Gallagher & Company	18,449	45,442	27,600	The Progressive Corporation	5,251	5,825
287,400	Atmos Energy Corporation	40,592	44,137	16,900	The TJX Companies Inc.	1,896	2,101
42,900	Automatic Data Processing Inc.	9,986	13,243	51,000	The Travelers Companies Inc.	11,144	12,873
56,700	Becton Dickinson and Company	18,304	18,319	20,400	Thermo Fisher Scientific Inc.	14,502	14,348
73,800	Berkshire Hathaway Inc., Class B	19,544	34,877	9,600	Tractor Supply Company	2,881	2,735
33,700	Booz Allen Hamilton Holding Corporation, Class A	4,787	5,712	35,200	UnitedHealth Group Inc.	24,785	24,556
333,200	Boston Scientific Corporation	22,205	25,524	618,400	Verizon Communications Inc.	44,674	30,892
344,400	Bristol-Myers Squibb Company	35,442	23,415	24,400	Visa Inc., Class A	7,377	8,418
1,700	Broadcom Inc.	1,965	2,515	13,100	Vulcan Materials Company	3,342	3,941
71,100	Brown & Brown Inc.	3,903	6,699	108,800	Walmart Inc.	21,941	22,728
47,900	Bunge Global SA	6,409	6,407	20,400	Waste Management Inc.	3,109	4,841
170,000	Campbell Soup Company	11,358	9,738	35,500	Zoetis Inc.	8,042	9,284
22,600	Cboe Global Markets Inc.	5,272	5,347			1,115,213	1,407,700
76,400	Cencora Inc.	13,478	20,791	<b>Canadian Equity Funds – 0.1%</b>			
56,400	CME Group Inc., Class A	16,433	15,739	280,000	TD Q Canadian Low Volatility ETF†	5,439	5,331
242,400	CMS Energy Corporation	18,081	18,652	<b>U.S. Equity Funds – 0.5%</b>			
394,200	Colgate-Palmolive Company	25,290	41,635	4,900	SPDR S&P 500 ETF Trust	2,537	3,086
58,000	Consolidated Edison Inc.	6,558	6,991	1,023,000	TD Q U.S. Low Volatility ETF†	19,152	18,573
6,400	Constellation Brands Inc., Class A	2,096	2,050			21,689	21,659
149,100	Corteva Inc.	12,588	9,467	<b>Global Equity Funds – 0.6%</b>			
2,900	Deckers Outdoor Corporation	2,117	2,569	36,000	iShares MSCI EAFE ETF	3,350	3,594
55,600	DTE Energy Company	2,898	8,123	1,582,000	TD Q International Low Volatility ETF†	22,627	23,707
8,100	Eli Lilly & Company	4,571	6,256			25,977	27,301
140,500	Equity LifeStyle Properties Inc.	11,699	13,132	Transaction Costs (1,822)			
301,500	Eversource Energy	36,373	24,657	TOTAL INVESTMENT			
178,800	Exelon Corporation	8,404	8,505	PORTFOLIO – 99.3%			
100,700	Extra Space Storage Inc.	13,481	21,393			\$ 3,565,582	\$ 4,175,198
291,000	General Mills Inc.	29,679	25,117	FOREIGN EXCHANGE FORWARD			
26,000	Genuine Parts Company	5,772	4,772	CONTRACTS (SCHEDULE 1) – 0.0%			
178,000	Gilead Sciences Inc.	14,439	19,107				261
491,600	Hormel Foods Corporation	28,333	20,916	<b>TOTAL PORTFOLIO</b>			
85,904	Intercontinental Exchange Inc.	11,279	14,619				\$ 4,175,459
10,600	International Business Machines Corporation	1,908	2,297	<i>Note: Percentages shown relate investments at fair value to Net Assets as at the period end.</i>			
16,700	Jack Henry & Associates Inc.	3,739	3,616	<i>† TD Asset Management Inc. is also the manager of the underlying funds.</i>			
163,100	Johnson & Johnson	30,991	33,874				
10,500	JPMorgan Chase & Company	2,084	2,367				
386,000	Kellanova	27,921	28,596				
269,900	Keurig Dr Pepper Inc.	12,039	11,916				
103,600	Kimberly-Clark Corporation	8,043	16,680				
4,900	Markel Group Inc.	6,134	9,219				
21,000	Marsh & McLennan Companies Inc.	905	5,272				
324,300	Merck & Company Inc.	32,981	46,847				
100,500	Microsoft Corporation	27,954	50,076				
31,200	Mondelez International Inc., Class A	2,668	2,994				
5,600	Motorola Solutions Inc.	2,204	2,323				
772,200	NiSource Inc.	26,028	27,166				
6,700	NVIDIA Corporation	4,350	4,397				
25,300	Oracle Corporation	3,810	3,534				
68,100	PACCAR Inc.	5,920	8,812				
199,700	PepsiCo Inc.	16,711	44,942				
30,600	Philip Morris International Inc.	4,073	3,815				
116,700	Public Storage	31,487	47,163				
163,400	Republic Services Inc.	11,789	35,705				
11,300	ServiceNow Inc.	8,669	10,578				

Schedule 1

Foreign Exchange Forward Contracts (in 000s except contract price and total number of contracts) as at December 31, 2023

Settlement Date	Currency to be Delivered	Fair Value	Currency to be Received	Fair Value	Contract Price	Unrealized Appreciation
Jan 31, 2024	3,165 CAD	\$ 3,165	3,505 AUD	\$ 3,167	0.90290	\$ 2
Jan 31, 2024	1,604 CAD	1,604	1,776 AUD	1,605	0.90284	1
Jan 31, 2024	199 CAD	199	1,535 NOK	200	7.69285	1
Jan 31, 2024	253 CAD	253	302 NZD	253	0.83608	0
Jan 31, 2024	28,426 DKK	5,585	5,596 CAD	5,596	5.07992	11
Jan 31, 2024	29,319 DKK	5,760	5,771 CAD	5,771	5.08019	11
Jan 31, 2024	24,767 DKK	4,866	4,875 CAD	4,875	5.08028	9
Jan 31, 2024	26,281 DKK	5,164	5,172 CAD	5,172	5.08161	8
Jan 31, 2024	14,101 DKK	2,771	2,776 CAD	2,776	5.07998	5
Jan 31, 2024	12,655 DKK	2,486	2,491 CAD	2,491	5.07991	5
Jan 31, 2024	11,094 DKK	2,180	2,184 CAD	2,184	5.07999	4
Jan 31, 2024	4,121 DKK	809	811 CAD	811	5.08015	2
Jan 31, 2024	15,753 EUR	23,063	23,118 CAD	23,118	1.46758	55
Jan 31, 2024	15,082 EUR	22,082	22,130 CAD	22,130	1.46723	48
Jan 31, 2024	14,121 EUR	20,674	20,714 CAD	20,714	1.46693	40
Jan 31, 2024	12,379 EUR	18,123	18,162 CAD	18,162	1.46722	39
Jan 31, 2024	9,358 EUR	13,700	13,728 CAD	13,728	1.46706	28
Jan 31, 2024	5,380 EUR	7,877	7,894 CAD	7,894	1.46717	17
Jan 31, 2024	5,056 EUR	7,402	7,417 CAD	7,417	1.46699	15
Jan 31, 2024	5,404 GBP	9,124	9,180 CAD	9,180	1.69882	56
Jan 31, 2024	4,017 GBP	6,783	6,825 CAD	6,825	1.69886	42
Jan 31, 2024	3,428 GBP	5,788	5,823 CAD	5,823	1.69875	35
Jan 31, 2024	2,812 GBP	4,748	4,777 CAD	4,777	1.69866	29
Jan 31, 2024	2,787 GBP	4,706	4,734 CAD	4,734	1.69871	28
Jan 31, 2024	1,885 GBP	3,183	3,203 CAD	3,203	1.69900	20
Jan 31, 2024	796 GBP	1,345	1,353 CAD	1,353	1.69875	8
Jan 31, 2024	477 GBP	805	810 CAD	810	1.69871	5
Jan 31, 2024	430 GBP	726	730 CAD	730	1.69883	4
Jan 31, 2024	2,975 SEK	391	391 CAD	391	7.60412	0
Jan 31, 2024	3,174 SEK	417	417 CAD	417	7.60431	0
Jan 31, 2024	8,958 SEK	1,178	1,178 CAD	1,178	7.60493	0
		\$ 186,957		\$ 187,485		\$ 528

Settlement Date	Currency to be Delivered	Fair Value	Currency to be Received	Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2024	15,608 AUD	\$ 14,103	14,092 CAD	\$ 14,092	0.90284	\$ (11)
Jan 31, 2024	10,897 AUD	9,845	9,838 CAD	9,838	0.90286	(7)
Jan 31, 2024	3,040 AUD	2,747	2,744 CAD	2,744	0.90239 to 0.90284	(3)
Jan 31, 2024	2,461 AUD	2,224	2,222 CAD	2,222	0.90284	(2)
Jan 31, 2024	4,101 AUD	3,705	3,703 CAD	3,703	0.90293	(2)
Jan 31, 2024	795 AUD	719	718 CAD	718	0.90271	(1)
Jan 31, 2024	1,219 AUD	1,102	1,101 CAD	1,101	0.90286	(1)
Jan 31, 2024	1,197 AUD	1,082	1,081 CAD	1,081	0.90289	(1)
Jan 31, 2024	166 AUD	150	150 CAD	150	0.90283	0
Jan 31, 2024	2,298 CAD	2,298	1,353 GBP	2,284	1.69876	(14)
Jan 31, 2024	1,453 CAD	1,453	855 GBP	1,444	1.69882	(9)
Jan 31, 2024	97 CAD	97	66 EUR	97	1.46758	0
Jan 31, 2024	222 CAD	222	1,128 DKK	222	5.08019	0
Jan 31, 2024	121,424 NOK	15,842	15,784 CAD	15,784	7.69285	(58)
Jan 31, 2024	81,992 NOK	10,698	10,658 CAD	10,658	7.69309	(40)
Jan 31, 2024	68,957 NOK	8,997	8,964 CAD	8,964	7.69305	(33)
Jan 31, 2024	65,527 NOK	8,549	8,517 CAD	8,517	7.69315	(32)
Jan 31, 2024	37,580 NOK	4,903	4,885 CAD	4,885	7.69336	(18)
Jan 31, 2024	15,977 NOK	2,085	2,077 CAD	2,077	7.69293	(8)
Jan 31, 2024	10,752 NOK	1,403	1,398 CAD	1,398	7.69362	(5)

Schedule 1 (continued)

Settlement Date	Currency to be Delivered	Fair Value	Currency to be Received	Fair Value	Contract Price	Unrealized Depreciation	
Jan 31, 2024	1,543 NOK	\$ 201	200 CAD	\$ 200	7.69317	\$ (1)	
Jan 31, 2024	3,454 NZD	2,892	2,887 CAD	2,887	0.83580	(5)	
Jan 31, 2024	2,134 NZD	1,787	1,784 CAD	1,784	0.83576	(3)	
Jan 31, 2024	2,210 NZD	1,850	1,847 CAD	1,847	0.83578	(3)	
Jan 31, 2024	1,969 NZD	1,649	1,646 CAD	1,646	0.83571	(3)	
Jan 31, 2024	1,083 NZD	907	905 CAD	905	0.83574	(2)	
Jan 31, 2024	1,189 NZD	996	994 CAD	994	0.83582	(2)	
Jan 31, 2024	539 NZD	451	450 CAD	450	0.83573	(1)	
Jan 31, 2024	318 NZD	267	266 CAD	266	0.83573	(1)	
Jan 31, 2024	566 NZD	474	473 CAD	473	0.83585	(1)	
Jan 31, 2024	36 NZD	30	30 CAD	30	0.83576	0	
Jan 31, 2024	8,408 SEK	1,106	1,106 CAD	1,106	7.60632	0	
Jan 31, 2024	1,563 SEK	206	206 CAD	206	7.60555	0	
Jan 31, 2024	7,756 SEK	1,020	1,020 CAD	1,020	7.60589	0	
		\$ 106,060		\$ 105,793		\$ (267)	
<b>TOTAL NUMBER OF CONTRACTS: 66</b>						<b>TOTAL UNREALIZED APPRECIATION (DEPRECIATION)</b>	<b>\$ 261</b>

## TD Global Low Volatility Fund

### Fund-Specific Notes to the Financial Statements

#### The Fund

(I) The Fund was incepted on July 25, 2011 and its operations commenced on November 1, 2011.

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

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

(IV) The investment objective of the Fund is to seek to achieve long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world. In seeking to achieve this objective, the Fund invests primarily in, or obtains exposure to, a diversified portfolio of global stocks which are included in the MSCI All Country World Index ("MSCI ACWI"). Over a full market cycle, the Fund seeks to deliver performance similar to that of the MSCI ACWI but with less volatility than the MSCI ACWI by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The Fund looks at individual stocks and the correlation between stocks, with the aim of reducing volatility by using historical standard deviation as a tool in stocks selection. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

(V) As at December 31, 2023, the Fund's related party investment holdings as a percentage of its net assets was 1.1% (December 31, 2022: not significant).

(VI) As at December 31, 2023, TDAM, affiliates of TDAM, and funds managed by TDAM held 85.9% (December 31, 2022: 85.8%) of the net assets of the Fund.

(VII) Effective March 28, 2017, the Premium Series and Premium F-Series were closed to all purchases.

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

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

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.90	0.20
Premium Series*	1.85	0.20
Advisor Series	1.90	0.20
F-Series	0.90	N/A
Premium F-Series*	0.85	N/A
H8 Series	1.90	0.20
FT5 Series	0.90	N/A
FT8 Series	0.90	N/A
T8 Series	1.90	0.20
D-Series	0.90	0.20
Private Series	0.00	N/A
O-Series	0.00	N/A

Effective July 28, 2022, the management fee rate charged to D-Series was changed from 1.15% to 0.90%. The administration fee rate charged to Investor Series, Premium Series, Advisor Series, H8 Series, T8 Series and D-Series was changed from 0.30% to 0.20%.

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

\* The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The Series is no longer being offered under the most recent simplified prospectus.

#### Brokerage Commissions and Soft Dollars (in 000s) (Notes 3 and 6) for the periods ended December 31, 2023 and 2022

	2023	2022
Total Brokerage Commissions	\$ 909	\$ 2,161
Commissions Paid to Related Parties	1	24
Soft Dollars	116	0

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

as at December 31, 2023

None for the Fund.

#### Securities Lent (Note 3)

##### (I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2023	2022	2023	2022
Gross Securities Lending Income	\$ 1,239	\$ 1,419	100.0	100.0
Agent Fees – The Bank of New York Mellon	(280)	(323)	(22.6)	(22.7)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	959	1,096	77.4	77.3
Tax Reclaims (Withholding Taxes)	(22)	(16)	(1.8)	(1.1)
Net Securities Lending Income	\$ 937	\$ 1,080	75.6	76.2

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

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at December 31, 2023 and 2022.

	2023	2022
Fair Value of Securities Lent	\$ 100,846	\$ 72,124
Fair Value of Collateral Held	106,100	76,684

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

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

as at December 31, 2023 and 2022

**(I) INTEREST RATE RISK**

Not significant to the Fund.

**(II) CURRENCY RISK**

The following tables illustrate the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at December 31, 2023 and 2022, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 34,976	\$ (30,905)	\$ 4,071	\$ 204
Brazilian Real	0	0	0	0
British Pound	66,675	(33,480)	33,195	1,660
Chilean Peso	2	0	2	0
Chinese Renminbi	39,320	0	39,320	1,966
Czech Koruna	0	0	0	0
Danish Krone	58,907	(29,399)	29,508	1,475
Euro	227,334	(112,824)	114,510	5,726
Hong Kong Dollar	219,742	0	219,742	10,987
Indian Rupee	2,749	0	2,749	137
Israeli Shekel	2	0	2	0
Japanese Yen	1,016,284	0	1,016,284	50,814
Malaysian Ringgit	95,197	0	95,197	4,760
Mexican Peso	6	0	6	0
New Taiwan Dollar	118,422	0	118,422	5,921
New Zealand Dollar	12,547	(11,050)	1,497	75
Norwegian Krone	57,734	(52,478)	5,256	263
Philippine Peso	1	0	1	0
Qatari Riyal	6,562	0	6,562	328
Singapore Dollar	75,333	0	75,333	3,767
South African Rand	2	0	2	0
South Korean Won	7,294	0	7,294	365
Swedish Krona	8,842	(4,318)	4,524	226
Swiss Franc	172,219	0	172,219	8,611
Thai Baht	17,763	0	17,763	888
Turkish Lira	0	0	0	0
UAE Dirham	4,495	0	4,495	225
United States Dollar	1,534,966	0	1,534,966	76,748
<b>Total</b>	<b>\$ 3,777,374</b>	<b>\$ (274,454)</b>	<b>\$ 3,502,920</b>	<b>\$ 175,146</b>
As Percentage of Net Assets (%)			83.4	4.2

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2022				
Australian Dollar	\$ 48,064	\$ (43,604)	\$ 4,460	\$ 223
Brazilian Real	0	0	0	0
British Pound	119,147	(60,570)	58,577	2,929
Chilean Peso	3	0	3	0
Czech Koruna	0	0	0	0
Danish Krone	64,674	(32,099)	32,575	1,629
Euro	280,068	(144,581)	135,487	6,774
Hong Kong Dollar	254,903	0	254,903	12,745
Indian Rupee	3,782	0	3,782	189
Israeli Shekel	2	0	2	0
Japanese Yen	914,513	(91,346)	823,167	41,158
Malaysian Ringgit	109,142	0	109,142	5,457
Mexican Peso	5	0	5	0
New Taiwan Dollar	108,087	0	108,087	5,404
New Zealand Dollar	13,425	(11,951)	1,474	74
Norwegian Krone	56,093	(49,980)	6,113	306
Philippine Peso	1	0	1	0
Qatari Riyal	7,385	0	7,385	369
Singapore Dollar	73,200	0	73,200	3,660
South African Rand	2	0	2	0
South Korean Won	6,341	0	6,341	317
Swedish Krona	19,536	(9,798)	9,738	487
Swiss Franc	226,664	0	226,664	11,333
Thai Baht	16,074	0	16,074	804
Turkish Lira	0	0	0	0
UAE Dirham	5,330	0	5,330	267
United States Dollar	1,571,115	0	1,571,115	78,556
<b>Total</b>	<b>\$ 3,897,556</b>	<b>\$ (443,929)</b>	<b>\$ 3,453,627</b>	<b>\$ 172,681</b>
As Percentage of Net Assets (%)			79.2	4.0

\* 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 December 31, 2023 and 2022, 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	2023	2022
	Weight (%)	
MSCI All Country World Index (Net Dividend, C\$)	100.00	100.00
Impact on Net Assets (in 000s)	\$ 110,643	\$ 140,726
Impact on Net Assets (%)	2.6	3.2

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 December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 2,008,000	\$ 2,112,782	\$ 0	\$ 4,120,782
Underlying Funds	54,291	0	0	54,291
Foreign Exchange				
Forward Contracts	0	331	0	331
Rights	0	125	0	125
	2,062,291	2,113,238	0	4,175,529
Foreign Exchange				
Forward Contracts	0	(70)	0	(70)
	\$ 2,062,291	\$ 2,113,168	\$ 0	\$ 4,175,459

During the period, investments with a fair value of \$1,787,591 were transferred from Level 1 to Level 2, mainly as a result of fair value factors being applied to these investments as at December 31, 2023.

	Level 1	Level 2	Level 3	Total
Dec 31, 2022				
Equities	\$ 4,254,244	\$ 34,859	\$ 0	\$ 4,289,103
Underlying Funds	40,934	0	0	40,934
Foreign Exchange				
Forward Contracts	0	401	0	401
	4,295,178	35,260	0	4,330,438
Foreign Exchange				
Forward Contracts	0	(508)	0	(508)
	\$ 4,295,178	\$ 34,752	\$ 0	\$ 4,329,930

During the period, investments with a fair value of \$1,157,942 were transferred from Level 2 to Level 1, mainly as a result of fair value factors being removed from these investments as at December 31, 2022.

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

Not significant or applicable to the Fund.

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

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

	2023
United States	33.5
Japan	24.1
Canada	9.2
China	5.0
Switzerland	4.2
Taiwan	4.0
Malaysia	2.3
Singapore	1.8
France	1.7
United Kingdom	1.6
Other Countries	10.7
Global Equity Funds	0.6
U.S. Equity Funds	0.5
Cash (Bank Overdraft)	0.5
Canadian Equity Funds	0.1
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
	100.0

	2022
United States	33.8
Japan	20.9
Canada	9.3
Switzerland	5.2
China	4.6
Taiwan	3.7
United Kingdom	2.7
Malaysia	2.5
France	2.0
Hong Kong	1.7
Other Countries	12.0
Cash (Bank Overdraft)	0.5
Global Equity Funds	0.4
U.S. Equity Funds	0.4
Canadian Equity Funds	0.1
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
	100.0

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

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2023 and 2022.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Ownership Interest of Underlying Fund (%)
Dec 31, 2023		
iShares MSCI EAFE ETF	\$ 3,594	0.0
SPDR S&P 500 ETF Trust	3,086	0.0
TD Q Canadian Low Volatility ETF	5,331	20.0
TD Q International Low Volatility ETF	23,707	40.1
TD Q U.S. Low Volatility ETF	18,573	39.3
	\$ 54,291	
Dec 31, 2022		
iShares MSCI EAFE ETF	\$ 2,222	0.0
SPDR S&P 500 ETF Trust	2,019	0.0
TD Q Canadian Low Volatility ETF	3,400	13.8
TD Q International Low Volatility ETF	16,820	34.8
TD Q U.S. Low Volatility ETF	16,473	39.1
	\$ 40,934	

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

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

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Dec 31, 2023						
Derivative Assets	\$ 528	\$ (197)	\$ 331	\$ 0	\$ 0	\$ 331
Derivative Liabilities	(267)	197	(70)	0	0	(70)
Dec 31, 2022						
Derivative Assets	\$ 1,315	\$ (914)	\$ 401	\$ 0	\$ 0	\$ 401
Derivative Liabilities	(1,422)	914	(508)	0	0	(508)

## Notes to the Financial Statements

### 1. The Funds

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2023 and 2022, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the twelve-month periods ended December 31, 2023 and 2022, as applicable. Where a Fund or series of a Fund was established during either period, the information for that Fund or series is provided from the inception date, as disclosed in the Fund-Specific Notes to the Financial Statements ("Fund-Specific Notes"), to the applicable period end date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

These financial statements were authorized for issue by TDAM on March 14, 2024.

### 2. Basis of Presentation

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

### 3. Summary of Material Accounting Policy Information

#### Financial Instruments

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

or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

#### Fair Value Measurement

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

## Notes to the Financial Statements

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

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

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

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

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

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

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

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

The exposure to CDS is limited to the notional amount of the contract less any applicable recoverable amount, calculated by the product of the notional amount and the recovery rate of the respective reference entity.

## Notes to the Financial Statements

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

### Fair Value Hierarchy

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

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

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

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

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

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

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

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

The classification of the Funds’ financial instruments within the fair value hierarchy as at December 31, 2023 and 2022, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes, where applicable.

### Interest in Unconsolidated Structured Entities

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

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds’ interests in these securities as at December 31, 2023 and 2022 are included at their fair value in the Statements of Financial Position, which represent the Funds’ exposure in these Underlying Funds. The Funds do not provide and have not committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds’ interest in Underlying

## Notes to the Financial Statements

Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

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

As at December 31, 2023 and 2022, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

### Translation of Foreign Currencies

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

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

### Offsetting of Financial Assets and Liabilities

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

### Reverse Repurchase Agreements

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

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

### Cash/Bank Overdraft

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

### Margin Deposit (Payable) on Derivatives

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

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

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

### Valuation of Series Units

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

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

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

### Income Recognition

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

## Notes to the Financial Statements

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

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

### Investment Transactions and Transaction Costs

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

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

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

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

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

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

## 4. Critical Accounting Estimates and Judgments

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

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

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

### Classification and Measurement of Investments

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

### Investment Entity

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

## 5. Redeemable Units

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

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

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## Notes to the Financial Statements

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

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

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

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

## 6. Related Party Transactions

### Capital

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

### Custodian

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

### Management Fees

#### (a) TD Mutual Fund Trusts

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

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

## Notes to the Financial Statements

### (b) TD Managed Assets Program Portfolios

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

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

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

### Administration Fees

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

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

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

### Operating Expenses

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

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

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

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

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

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

## Notes to the Financial Statements

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

### Taxes on Expenses

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

### Waived Expenses

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

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

### Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of The Toronto-Dominion Bank for brokerage services provided to the Funds for the reporting periods ended December 31, 2023 and 2022, where applicable, are disclosed in the Fund-Specific Notes.

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

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

## 7. Taxation

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

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

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

## 8. Financial Risk Management

### Financial Risk Factors

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

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

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

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

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

### (a) Market Risk

#### (i) Interest Rate Risk

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

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

## Notes to the Financial Statements

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

### (ii) Currency Risk

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

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

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

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

### (iii) Other Price Risk

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

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

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

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

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

### (b) Credit Risk

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

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

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

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

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

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

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

## Notes to the Financial Statements

### (c) Liquidity Risk

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

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

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

### (d) Concentration Risk

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

### (e) Leverage Risk

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

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

## 9. Capital Risk Management

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

## 10. Comparative Financial Information

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

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

### Currency codes used throughout the report:

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

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