

# TD Canadian Money Market Fund

526140  
(08/23)

## TD Mutual Funds Interim Management Report of Fund Performance

for the period ended June 30, 2023

This interim management report of fund performance contains financial highlights, but does not contain either the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, at no cost, by calling 1-800-386-3757, by writing to us at 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).

Securityholders may also contact us or visit our website to get a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.



This interim management report of fund performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook since December 31, 2022, the investment fund's fiscal year-end, until June 30, 2023. This report should be read in conjunction with the 2022 annual management report of fund performance.

### Management Discussion of Fund Performance

#### Results of Operations

The Investor Series units of TD Canadian Money Market Fund (the "Fund") returned 2.23% for the six-month period ended June 30, 2023 (the "Reporting Period"), versus 2.18% for the Fund's product benchmark, which is comprised of 50% FTSE Canada 30 Day T-Bill Index and 50% FTSE Canada 60 Day T-Bill Index. Unlike the product benchmark, the Fund's return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

#### Market Update

Canada's economy, as measured by gross domestic product, expanded over the Reporting Period. In the first quarter of 2023, Canada's economy grew at a stronger-than-expected pace. The strong rate of growth was largely in response to Canadian consumers, who increased spending despite high inflation and rising interest rates. Canadian consumers benefited from a strong labour market. Canada's economy continued to add jobs over the Reporting Period, with the unemployment rate remaining at ultra-low levels. Additionally, wages increased but the pace of growth moderated as the Reporting Period progressed. Inflation softened over the Reporting Period, mainly due to a drop in gasoline prices. Food price growth eased over the Reporting Period. With inflation moderating, the Bank of Canada ("BoC") paused its interest rate increases in the middle of the Reporting Period. However, stronger-than-expected economic growth in the first quarter pushed the BoC to raise interest rates by 0.25% in June 2023, lifting its benchmark overnight interest rate to 4.75%.

The FTSE Canada 91 Day T-Bill Index gained 2.14% over the Reporting Period. The Government of Canada 91-day Treasury bill yield was 4.92% at the end of the Reporting Period, up from 4.27% at the start of the Reporting Period.

#### Key Contributors/Detractors

The Fund outperformed its product benchmark during the Reporting Period.

- The Fund's allocation to corporate-issued commercial paper contributed to performance.
- The Fund's yield was higher than that of its product benchmark, which contributed to performance.
- The Fund's exposure to longer-dated maturities detracted from performance.

#### Assets

The D-Series units experienced a significant increase in assets due to investor purchase activity.

### Recent Developments

The Portfolio Adviser expects relatively muted global economic growth over 2023 as the impact of tighter financial conditions filters through the global economy, particularly on households and businesses. Elevated inflation and higher interest rates may continue to weigh on business activity. Geopolitical tensions, challenges in the global banking sector and waning consumer demand might also challenge growth and financial markets in the coming months.

The Reporting Period saw higher interest rates, which resulted in tighter financial conditions. This led to events like the liquidity crisis in the U.S. regional banking sector in early March, which was followed by the averted debt-ceiling crisis in June. While inflationary pressures seem to be showing signs of easing, services inflation has been sticky owing to a persistently tight labour market. In the Portfolio Adviser's view, while peak interest rates may be within sight, inflationary pressures are still some distance away from central banks' 2% target at the end of the Reporting Period. Given that policy makers remain committed to fighting inflation, the Portfolio Adviser expects interest rates to stay elevated for longer.

The Portfolio Adviser will continue to monitor factors that may influence investment decisions for the Fund's portfolio to make sound, risk-adjusted allocations within the marketplace.

Effective July 27, 2023, the following changes were made:

- Investor Series and Advisor Series management fee rate was changed from 0.65% to 0.50%.
- Institutional Series management fee rate was changed from 0.30% to 0.25%.
- F-Series and D-Series management fee rate was changed from 0.40% to 0.25%.

Effective August 9, 2023, James Turner was appointed as a member of the Independent Review Committee.

### Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking, custody, brokerage and derivatives transactions.

#### Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund.

*Distributor:*

TD Investment Services Inc. is the principal distributor of the Investor Series units of the Fund, for which it is paid a trailer commission by TDAM. Units of the Fund are also distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD. TDWCI, like other dealers, is paid a trailer commission by TDAM for distributing certain series of units of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

*Registrar and Transfer Agent:*

TD is the registrar and transfer agent of the Fund, and as such maintains all unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

*Buying and Selling Securities:*

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management) or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TDWCI, or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (d) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by TDAM (i) are free from any influence by an entity related to TDAM and without taking into account any consideration relevant to an entity related to TDAM; (ii) represent the business judgment of TDAM uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2023 and the past five fiscal years, as applicable. For series that commenced operations during any of the periods presented, the data reported for that period represents results from the commencement of operations (as disclosed in the Past Performance section) to the end of that reporting period.

### Net Assets per Unit (\$)¹

	INVESTOR SERIES						INSTITUTIONAL SERIES					
	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
<b>Net Assets, Beginning of Period</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.24	0.18	0.03	0.09	0.20	0.17	0.24	0.18	0.03	0.10	0.19	0.17
Total Expenses (excluding distributions)	(0.02)	(0.03)	(0.02)	(0.05)	(0.07)	(0.07)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Increase (Decrease) from Operations²</b>	<b>0.22</b>	<b>0.15</b>	<b>0.01</b>	<b>0.04</b>	<b>0.13</b>	<b>0.10</b>	<b>0.23</b>	<b>0.16</b>	<b>0.01</b>	<b>0.07</b>	<b>0.16</b>	<b>0.14</b>
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.17)	(0.01)	(0.04)	(0.13)	(0.10)		(0.18)	(0.01)	(0.06)	(0.16)	(0.14)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>(0.22)</b>	<b>(0.17)</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.13)</b>	<b>(0.10)</b>	<b>(0.23)</b>	<b>(0.18)</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>(0.16)</b>	<b>(0.14)</b>
<b>Net Assets, End of Period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
	ADVISOR SERIES						F-SERIES					
	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
<b>Net Assets, Beginning of Period</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.24	0.20	0.03	0.08	0.20	0.17	0.24	0.21	0.03	0.07	0.20	0.17
Total Expenses (excluding distributions)	(0.02)	(0.03)	(0.02)	(0.05)	(0.07)	(0.07)	(0.01)	(0.02)	(0.02)	(0.04)	(0.06)	(0.05)
Realized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Increase (Decrease) from Operations²</b>	<b>0.22</b>	<b>0.17</b>	<b>0.01</b>	<b>0.03</b>	<b>0.13</b>	<b>0.10</b>	<b>0.23</b>	<b>0.19</b>	<b>0.01</b>	<b>0.03</b>	<b>0.14</b>	<b>0.12</b>
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.17)	(0.01)	(0.04)	(0.13)	(0.10)		(0.18)	(0.01)	(0.05)	(0.14)	(0.12)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>(0.22)</b>	<b>(0.17)</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.13)</b>	<b>(0.10)</b>	<b>(0.23)</b>	<b>(0.18)</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.14)</b>	<b>(0.12)</b>
<b>Net Assets, End of Period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
	D-SERIES						O-SERIES					
	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
<b>Net Assets, Beginning of Period</b>	10.00	10.00†	N/A	N/A	N/A	N/A	10.00	10.00	10.00	10.00	10.00	10.00
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.24	0.24	N/A	N/A	N/A	N/A	0.24	0.21	0.03	0.09	0.20	0.17
Total Expenses (excluding distributions)	(0.01)	(0.02)	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00
Realized Gains (Losses) for the Period	0.00	0.00	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00
Unrealized Gains (Losses) for the Period	0.00	0.00	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Increase (Decrease) from Operations²</b>	<b>0.23</b>	<b>0.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.24</b>	<b>0.21</b>	<b>0.03</b>	<b>0.09</b>	<b>0.20</b>	<b>0.17</b>
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.17)	N/A	N/A	N/A	N/A		(0.20)	(0.03)	(0.09)	(0.20)	(0.17)
From Dividends		0.00	N/A	N/A	N/A	N/A		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	N/A	N/A	N/A	N/A		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	N/A	N/A	N/A	N/A		0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>(0.23)</b>	<b>(0.17)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>(0.24)</b>	<b>(0.20)</b>	<b>(0.03)</b>	<b>(0.09)</b>	<b>(0.20)</b>	<b>(0.17)</b>
<b>Net Assets, End of Period</b>	<b>10.00</b>	<b>10.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

¹ This information is derived from the Fund's interim and audited annual financial statements prepared in accordance with International Financial Reporting Standards. The Fund measures fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the net asset value ("NAV") for transactions with unitholders.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial periods. These tables are not intended to be a reconciliation of the net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

† Initial offering price.

Ratios and Supplemental Data

	INVESTOR SERIES						INSTITUTIONAL SERIES					
	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
Total Net Asset Value (\$000s) <sup>1</sup>	875,204	850,783	1,373,162	1,699,303	1,490,339	1,356,619	866	770	1,516	836	1,314	1,156
Number of Units Outstanding (000s) <sup>1</sup>	87,520	85,078	137,316	169,930	149,034	135,662	87	77	152	84	131	116
Management Expense Ratio (%) <sup>2</sup>	0.39	0.29	0.19	0.46	0.66	0.66	0.23	0.21	0.15	0.27	0.32	0.32
Management Expense Ratio Before Waivers or Absorptions (%)	0.72	0.82	0.88	0.88	0.88	0.88	0.33	0.34	0.34	0.34	0.34	0.34
Trading Expense Ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) <sup>4</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

	ADVISOR SERIES						F-SERIES					
	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
Total Net Asset Value (\$000s) <sup>1</sup>	54,385	48,584	55,075	84,540	50,486	56,823	87,968	55,554	51,876	36,760	5,845	8,670
Number of Units Outstanding (000s) <sup>1</sup>	5,439	4,858	5,508	8,454	5,049	5,682	8,797	5,555	5,188	3,676	585	867
Management Expense Ratio (%) <sup>2</sup>	0.39	0.31	0.19	0.45	0.66	0.66	0.28	0.25	0.15	0.36	0.55	0.54
Management Expense Ratio Before Waivers or Absorptions (%)	0.72	0.81	0.88	0.88	0.88	0.88	0.45	0.53	0.62	0.60	0.60	0.59
Trading Expense Ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) <sup>4</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

	D-SERIES						O-SERIES					
	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
Total Net Asset Value (\$000s) <sup>1</sup>	1,237,937	641,119	N/A	N/A	N/A	N/A	180,353	171,016	156,764	63,443	60,990	60,228
Number of Units Outstanding (000s) <sup>1</sup>	123,794	64,112	N/A	N/A	N/A	N/A	18,035	17,102	15,676	6,344	6,099	6,023
Management Expense Ratio (%) <sup>2,5</sup>	0.27	0.28	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.44	0.54	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) <sup>3</sup>	0.00	0.00	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) <sup>4</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	10.00	10.00	N/A	N/A	N/A	N/A	10.00	10.00	10.00	10.00	10.00	10.00

<sup>1</sup> This information is provided as at June 30, 2023 and December 31 of the past five fiscal years, as applicable.

<sup>2</sup> Management expense ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period and is expressed as an annualized percentage of daily average NAV during the period. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period.

<sup>4</sup> The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the fiscal year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>5</sup> The Fund does not pay any management fees or operating expenses with respect to the O-Series units of the Fund, but may have a MER as a result of its holdings in underlying fund(s), representing the weighted average MER of those underlying fund(s) for the reporting period.

Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making units of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund, other than O-Series units, pays TDAM a management fee.

Management fees are calculated and accrued on a daily basis for each applicable series based on the net asset value of that series and paid monthly to TDAM.

The simplified prospectus discloses a specified annual management fee rate that TDAM can charge for each series of the Fund. Where TDAM chooses to charge a management fee rate below the specified annual management fee rate, the difference represents a waiver of management fees. TDAM may waive all or a portion of the management fees being charged to the Fund, which may be discontinued at any time by TDAM at its discretion without notice to unitholders.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

(expressed as a %)	Annual Mgmt. Fees	Dealer Compensation	Waived Operating Expenses	Other <sup>‡</sup>
Investor Series	0.65	13.47	0.00	86.53
Institutional Series	0.30	0.00	0.00	100.00
Advisor Series	0.65	13.10	0.00	86.90
F-Series	0.40	0.00	0.00	100.00
D-Series	0.40	0.00	0.00	100.00
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of O-Series units of the Fund. Unitholders in the O-Series pay a negotiated fee directly to TDAM.

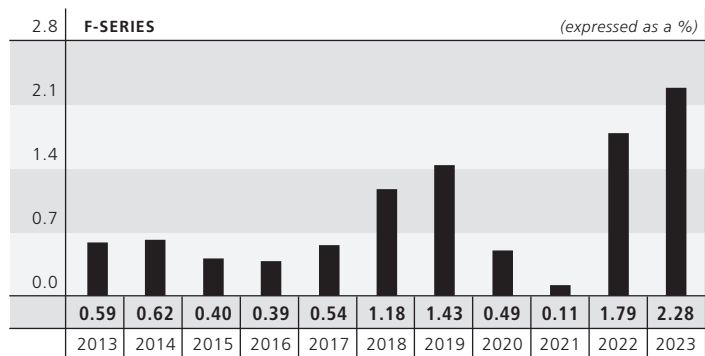
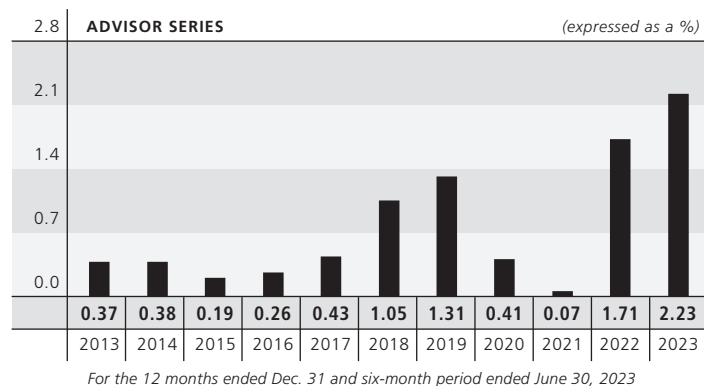
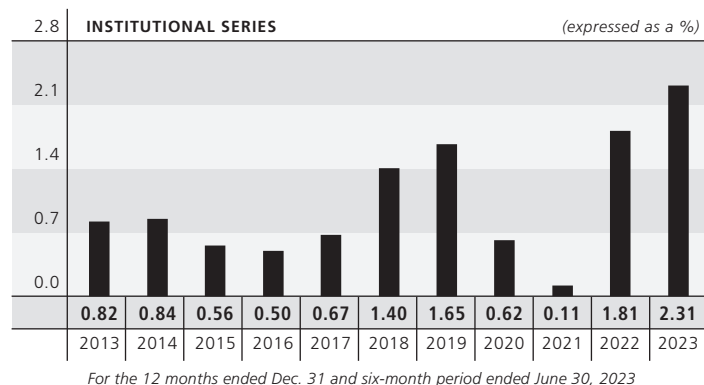
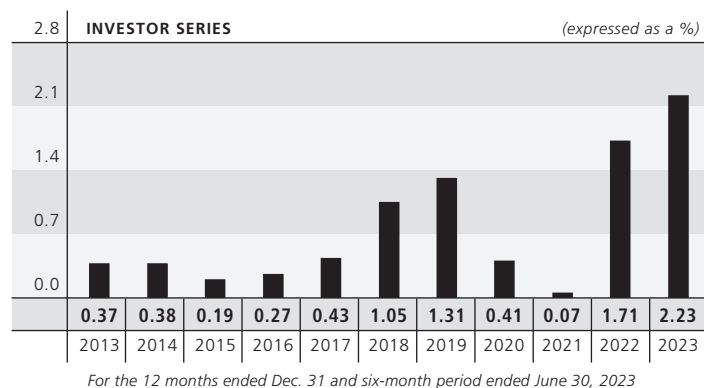
<sup>‡</sup> Investment advisory, trustee, marketing services and other.

### Past Performance

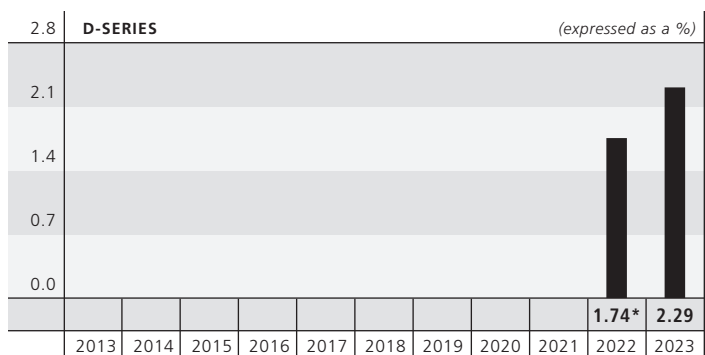
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund's past performance does not necessarily indicate how it will perform in the future.

#### Year-by-year returns

The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for each year and for the six-month period ended June 30, 2023.

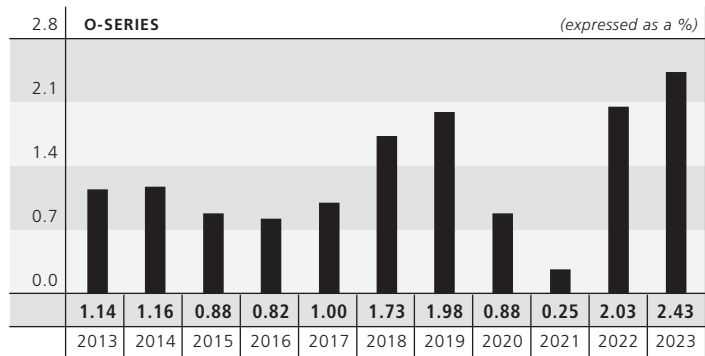


For the 12 months ended Dec. 31 and six-month period ended June 30, 2023



For the six-month period ended June 30, 2023

\* From February 15, 2022 (commencement of operations) to December 31, 2022



For the 12 months ended Dec. 31 and six-month period ended June 30, 2023

### Current Yield

This is an annualized historical yield based on the seven-day period ended on June 30, 2023 and does not represent an actual one year return.

	(expressed as a %)
Investor Series	4.57
Institutional Series	4.73
Advisor Series	4.57
F-Series	4.65
D-Series	4.68
O-Series	4.96

## Summary of Investment Portfolio

as at June 30, 2023

	% of Net Asset Value
<b>PORTFOLIO ALLOCATION</b>	
Commercial Paper	48.5
Bankers' Acceptances	36.8
Cash (Bank Overdraft)	7.1
Provincial & Guarantees	3.8
Corporates	2.2
Federal & Guarantees	1.3
Other Net Assets (Liabilities)	0.3
<b>CREDIT RATINGS<sup>§</sup></b>	
R-1 High	71.1
R-1 Mid	18.6
R-1 Low	2.9
<b>TOTAL NET ASSET VALUE (000s)</b>	
	\$ 2,436,713

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

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Cash (Bank Overdraft)	7.1
The Bank of Nova Scotia 5.100% Sep 19, 2023	1.5
Federation des caisses Desjardins du Quebec 4.790% Jul 14, 2023	1.4
Toyota Credit Canada Inc. 5.000% Aug 3, 2023	1.2
Canadian Master Trust 4.950% Sep 18, 2023	1.2
Ridge Trust 5.020% Jul 25, 2023	1.1
Toyota Credit Canada Inc. 5.020% Aug 8, 2023	1.0
Royal Bank of Canada 5.020% Sep 7, 2023	1.0
Royal Bank of Canada 5.110% Sep 20, 2023	1.0
Canadian Imperial Bank of Commerce 4.750% Sep 28, 2023	1.0
Canadian Imperial Bank of Commerce 4.850% Oct 4, 2023	1.0
Canadian Imperial Bank of Commerce 5.170% Sep 29, 2023	1.0
The Toronto-Dominion Bank <sup>†</sup> 2.850% Mar 8, 2024	1.0
Bay Street Funding Trust 5.060% Nov 6, 2023	1.0
Lakeshore Trust 4.960% Aug 11, 2023	1.0
Fusion Trust 5.150% Dec 4, 2023	0.9
Government of Canada Treasury Bill 4.430% Aug 31, 2023	0.9
Bay Street Funding Trust 5.240% Sep 27, 2023	0.9
Province of Alberta 4.500% Jul 4, 2023	0.8
Royal Bank of Canada 4.820% Jul 4, 2023	0.8
HSBC Bank Canada 4.860% Jul 4, 2023	0.8
Enbridge Pipelines Inc. 4.930% Jul 4, 2023	0.8
National Bank of Canada 4.780% Jul 24, 2023	0.8
Province of Manitoba Treasury Bill 4.470% Jul 26, 2023	0.8
Royal Bank of Canada 3.296% Sep 26, 2023	0.8
<b>Total % of Net Asset Value represented by these holdings</b>	<b>30.8</b>

<sup>†</sup> Related party to the Fund as an affiliated entity of TD Asset Management Inc.

Note: Totals may not add due to rounding to one decimal place of individual figures.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. You may obtain the most current quarterly information by contacting 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, 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).

## Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

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