

TD Canadian Diversified Yield Fund

535280
(08/24)

TD Mutual Funds Interim Management Report of Fund Performance

for the period ended June 30, 2024

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 or the SEDAR+ website at 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, 2023, the investment fund's fiscal year-end, until June 30, 2024. This report should be read in conjunction with the 2023 annual management report of fund performance.

Management Discussion of Fund Performance

Results of Operations

The D-Series units of TD Canadian Diversified Yield Fund (the "Fund") returned 9.9% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 9.5% for the Fund's product benchmark, which is comprised of 50% S&P/TSX 60 Total Return Index and 50% S&P/TSX Preferred Share Total Return 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

Towards the end of the Reporting Period, the Bank of Canada ("BoC") lowered its benchmark overnight interest rate by 0.25% to 4.75%, the first rate cut since 2020. The BoC believed a rate reduction was warranted at this time, with inflationary pressures easing and relatively slow economic conditions. Although Canada's economy has expanded, the pace of growth was modest. A rise in consumer and business spending drove growth in the first quarter of 2024. Conversely, the manufacturing sector contracted over the Reporting Period due to weaker demand, which weighed on Canada's economic health. Canada's inflation rate remained above the BoC's 2% target, however, it eased due to a slowdown in food and energy price growth. Canada's central bank acknowledged inflation remains a risk and suggested future interest rate reductions might be gradual. Canada's labour market, a source of strength for the economy coming out of the pandemic, showed signs of cooling. While the economy added jobs, it did not keep up with the pace of population growth, which pushed the unemployment rate higher.

The Canadian equity market rose over the Reporting Period, with six of 11 sectors posting positive returns. Canadian equities benefited from the BoC beginning to lower interest rates, as well as from the relative resiliency of the Canadian and U.S. economies. The materials, energy and consumer staples sectors were the strongest performers, while communication services, real estate and health care were the weakest-performing sectors.

Amid high inflation and economic uncertainty, investors turned to the relative safety of gold, which pushed the materials sector higher over the Reporting Period. Global central banks also stocked up on gold, and gold prices reached new record highs. Within the energy sector, production cuts from the Organization of the Petroleum Exporting Countries and allies helped drive oil prices higher. Demand remained relatively resilient despite tight financial conditions. The defensive consumer staples sector rose as Canadian consumers largely focused their spending on essentials in response to high inflation and borrowing costs.

Key Contributors/Detractors

The Fund generated a positive return over the Reporting Period and outperformed its product benchmark.

- Security selection within rate reset preferred equities contributed to performance owing to positions in a variety of stocks trading at a discount to par, which generated strong returns.
- Stock selection within the information technology sector contributed to performance owing to a position in a packaged software company that returned over 20% and a lack of exposure to Open Text Corp., which declined more than 25% during the Reporting Period.
- An underweight allocation to the communication services sector contributed to performance as this was the weakest-performing sector during the Reporting Period.
- The Fund's bias to common equities over preferred equities detracted from performance as common equities underperformed preferred equities.
- Stock selection within the materials sector detracted from performance owing to a position in a potash producer that was down nearly 5%, as well as a lack of exposure to Kinross Gold Corp. and First Quantum Minerals Ltd., which both returned over 40%.

Recent Developments

The Portfolio Adviser expects global economic activity to remain relatively modest in 2024, as a result of tight financial conditions, geopolitical tensions, and softer demand from consumers and businesses. Given relatively weak economic conditions and moderating inflation, global central banks are expected to begin lowering interest rates. This could help reignite economic growth over the second half of 2024 and help the global economy avoid a recession.

In June, the BoC reduced its benchmark interest rate from 5.00% to 4.75%. The Portfolio Adviser believes the BoC may cut interest rates one or two more times by the end of the year. While the Portfolio Adviser does not expect a material slowdown in the Canadian economy over the next year, the upcoming U.S. election in November could increase volatility in Canadian markets.

Within common equities, the Fund maintains a bias to the energy and financials sectors. Canadian oil & gas producers continue to post strong quarterly earnings despite volatility within the sub-sector. Oil & gas companies remain well positioned, according to the Portfolio Adviser, with strong balance sheets and ample free cash flows to reduce debt. With oil companies starting to hit their debt targets, the Portfolio Adviser expects shareholders to benefit from increasing levels of dividends, share buybacks and special dividends. For Canadian banks, pre-tax pre-provision earnings (a proxy for earnings before credit losses) were up by double-digits during the Reporting Period, and banks saw their first quarter of positive earnings growth in two years. At the same time, provisions for credit losses will likely hit peak levels by the end of this year.

Within preferred equities, the Portfolio Adviser favours floating rate preferred shares, as their rising dividends provide inflation protection in the current environment. The Fund has an underweight exposure to fixed rate preferred shares relative to the Fund's product benchmark, as their flat dividends do not provide protection against inflation.

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 (including deposit taking), custody, securityholder account maintenance and reporting, 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. The Fund also pays TDAM an annual administration fee of 0.08%, calculated and accrued as a percentage of the net asset value, with respect to the D-Series units of the Fund.

Distributor:

Certain series of units of the Fund are 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.

Administration and Securityholder Services:

TDWCI, in addition to acting as a dealer, also provides administration and securityholder services to the Private Series units of the Fund for which such costs are reflected in the operating expenses for the Private Series units of the Fund. These services include securityholder account maintenance and reporting.

Custodian:

TD is the sub-custodian of the Fund and may hold a portion of the assets (including cash and investments) of the Fund.

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 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.

Brokerage Arrangements (000s):

From time to time, the Fund may enter into portfolio securities transactions with Related Dealers who may earn commissions or spreads provided that such trades are made on terms and conditions that are comparable to non-affiliated brokerages. During the Reporting Period, the Fund paid commissions to related parties amounting to \$2 or 4.4% of total commissions paid by the Fund for portfolio transactions in total.

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, 2024 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

| | D-SERIES | | | | | | PRIVATE SERIES | | | | | |
|---|----------|--------|--------|--------|--------|--------|----------------|--------|--------|--------|--------|--------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Assets, Beginning of Period | 12.56 | 12.35 | 14.19 | 10.74 | 11.56 | 10.50 | 21.29 | 20.92 | 24.05 | 18.21 | 19.63 | 17.83 |
| Increase (Decrease) from Operations: | | | | | | | | | | | | |
| Total Revenue | 0.29 | 0.63 | 0.59 | 0.52 | 0.53 | 0.53 | 0.49 | 1.08 | 1.01 | 0.87 | 0.89 | 0.88 |
| Total Expenses (excluding distributions) | (0.06) | (0.12) | (0.14) | (0.16) | (0.13) | (0.14) | (0.02) | (0.02) | (0.02) | (0.01) | (0.02) | (0.02) |
| Realized Gains (Losses) for the Period | (0.01) | 0.02 | 0.94 | 0.36 | (0.09) | 0.08 | (0.01) | 0.04 | 1.58 | 0.40 | (0.18) | 0.19 |
| Unrealized Gains (Losses) for the Period | 1.05 | 0.23 | (2.37) | 2.23 | (1.81) | 0.98 | 1.76 | 0.36 | (3.91) | 5.50 | (2.36) | 1.64 |
| Total Increase (Decrease) from Operations² | 1.27 | 0.76 | (0.98) | 2.95 | (1.50) | 1.45 | 2.22 | 1.46 | (1.34) | 6.76 | (1.67) | 2.69 |
| Distributions: | | | | | | | | | | | | |
| From Net Investment Income (excluding dividends) | | (0.01) | (0.02) | 0.00 | (0.01) | (0.01) | | (0.03) | (0.04) | 0.00 | (0.02) | (0.03) |
| From Dividends | | (0.52) | (0.44) | (0.35) | (0.42) | (0.39) | | (1.05) | (0.98) | (0.86) | (0.93) | (0.87) |
| From Capital Gains | | 0.00 | (0.47) | 0.00 | 0.00 | 0.00 | | 0.00 | (0.81) | 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 |
| Total Annual Distributions³ | (0.24) | (0.53) | (0.93) | (0.35) | (0.43) | (0.40) | (0.51) | (1.08) | (1.83) | (0.86) | (0.95) | (0.90) |
| Net Assets, End of Period | 13.56 | 12.56 | 12.35 | 14.19 | 10.74 | 11.56 | 22.97 | 21.29 | 20.92 | 24.05 | 18.21 | 19.63 |

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.

Ratios and Supplemental Data

| | D-SERIES | | | | | | PRIVATE SERIES | | | | | |
|--|----------|-------|-------|-------|-------|-------|----------------|---------|---------|---------|---------|---------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Total Net Asset Value (\$000s)¹ | 2,899 | 2,758 | 3,005 | 2,906 | 1,174 | 1,209 | 182,660 | 181,384 | 191,376 | 235,558 | 202,682 | 332,186 |
| Number of Units Outstanding (000s)¹ | 214 | 220 | 243 | 205 | 109 | 105 | 7,952 | 8,522 | 9,147 | 9,795 | 11,129 | 16,925 |
| Management Expense Ratio (%)² | 0.92 | 0.92 | 1.04 | 1.19 | 1.19 | 1.18 | 0.04 | 0.05 | 0.04 | 0.04 | 0.04 | 0.03 |
| Management Expense Ratio Before Waivers or Absorptions (%) | 0.92 | 0.93 | 1.08 | 1.19 | 1.19 | 1.18 | 0.04 | 0.05 | 0.04 | 0.04 | 0.04 | 0.03 |
| Trading Expense Ratio (%)³ | 0.05 | 0.07 | 0.03 | 0.02 | 0.06 | 0.06 | 0.05 | 0.07 | 0.03 | 0.02 | 0.06 | 0.06 |
| Portfolio Turnover Rate (%)⁴ | 11.23 | 19.70 | 13.48 | 5.10 | 4.73 | 13.89 | 11.23 | 19.70 | 13.48 | 5.10 | 4.73 | 13.89 |
| Net Asset Value per Unit (\$) | 13.56 | 12.56 | 12.35 | 14.19 | 10.74 | 11.56 | 22.97 | 21.29 | 20.92 | 24.05 | 18.21 | 19.63 |

¹ This information is provided as at June 30, 2024 and December 31 of the past five fiscal years, as applicable.

² 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, including the Fund's proportionate share of the MER, if any, of the underlying fund(s) in which the Fund has invested in, and is expressed as an annualized percentage of daily average NAV during the period. Management Expense Ratio Before Waivers or Absorptions is based on total expenses and excludes the management fees on the portion of the NAV the Fund invests in the underlying funds that are managed by TDAM or its affiliates. There will be no duplication of management fees paid to TDAM or its affiliates. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

³ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period. Where a Fund invests in units of any underlying fund, the TER presented for the Fund includes the portion of TERs, if available, of the underlying fund(s) attributable to this investment.

⁴ 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, directly or indirectly, 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.

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 Private 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 [‡] |
|--------------------|--------------------|---------------------|---------------------------|--------------------|
| D-Series | 0.75 | 0.00 | 0.00 | 100.00 |
| Private Series | 0.00 | N/A | N/A | N/A |

There are no management fees paid by the Fund in respect of Private Series units of the Fund. Unitholders in the Private Series pay a negotiated fee directly to TDAM, their dealer or TD Waterhouse Private Investment Counsel Inc.

- Includes management fees paid by the Fund and the proportionate management fees, if any, of the underlying fund(s) 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 fund(s) for the same services.

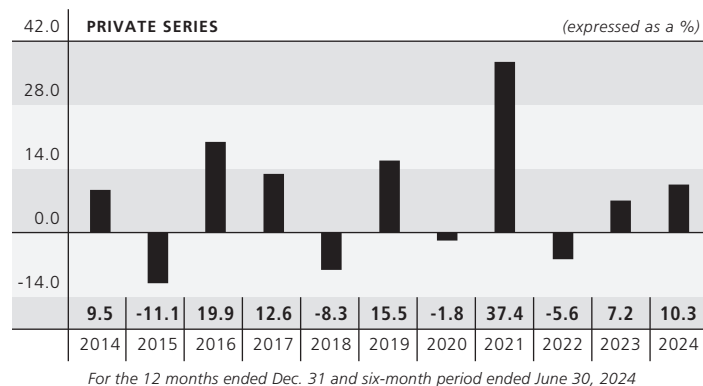
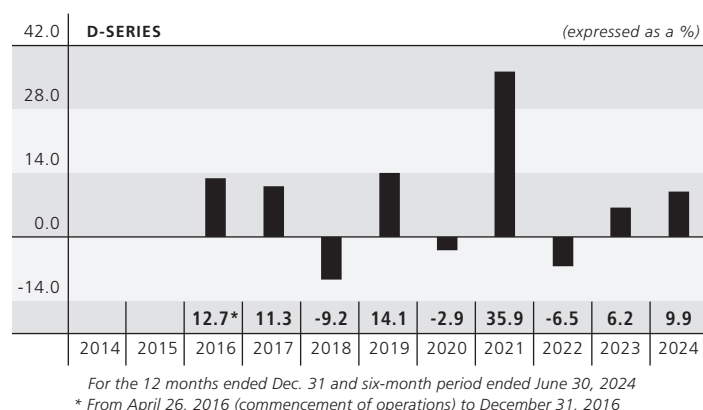
[‡] Investment advisory, trustee, marketing services and other.

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, 2024.



Summary of Investment Portfolio

as at June 30, 2024

| | % of Net Asset Value |
|-------------------------------------|----------------------|
| ASSET ALLOCATION | |
| Canadian Equities | 56.6 |
| Canadian Preferred Equities | 41.8 |
| Cash (Bank Overdraft) | 1.5 |
| Other Net Assets (Liabilities) | 0.1 |
| PORTFOLIO ALLOCATION | |
| Financials | 47.0 |
| Energy | 21.0 |
| Industrials | 7.3 |
| Utilities | 6.2 |
| Information Technology | 5.3 |
| Materials | 4.0 |
| Consumer Staples | 2.8 |
| Communication Services | 2.1 |
| Real Estate | 1.7 |
| Cash (Bank Overdraft) | 1.5 |
| Consumer Discretionary | 1.0 |
| Other Net Assets (Liabilities) | 0.1 |
| TOTAL NET ASSET VALUE (000s) | |
| | \$ 185,559 |

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 1.5% of net asset value of the Fund.

| | % of Net Asset Value |
|--|----------------------|
| TOP 25 INVESTMENTS | |
| Royal Bank of Canada | 5.5 |
| Canadian Natural Resources Limited | 3.7 |
| The Toronto-Dominion Bank† | 3.1 |
| Canadian Pacific Kansas City Limited | 2.9 |
| Bank of Montreal | 2.8 |
| Brookfield Corporation | 2.6 |
| Shopify Inc. | 2.5 |
| Enbridge Inc. | 2.3 |
| Intact Financial Corporation | 2.2 |
| Canadian National Railway Company | 2.2 |
| Constellation Software Inc. | 2.1 |
| Waste Connections Inc. | 1.9 |
| Enbridge Inc., Pref., Series 3 3.737% | 1.9 |
| Cenovus Energy Inc. | 1.8 |
| Sun Life Financial Inc. | 1.6 |
| Alimentation Couche-Tard Inc. | 1.6 |
| Manulife Financial Corporation | 1.6 |
| Brookfield Corporation, Pref., Series 32 6.744% | 1.6 |
| Cenovus Energy Inc., Pref., Series 7 3.935% | 1.5 |
| Cash (Bank Overdraft) | 1.5 |
| National Bank of Canada | 1.5 |
| Agnico Eagle Mines Limited | 1.5 |
| Canadian Imperial Bank of Commerce | 1.4 |
| National Bank of Canada, Pref., Series 42 7.056% | 1.4 |
| Pembina Pipeline Corporation, Pref., Series 9 4.302% | 1.4 |
| Total % of Net Asset Value represented by these holdings | 54.1 |

† 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.

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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