

TD Canadian Money Market Fund

525424
(03/25)

TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2024

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of TD Canadian Money Market Fund (the "Fund") is to seek to earn a high rate of interest income and at the same time, preserve capital and maintain liquidity by investing primarily in Canadian money market securities, generally maturing in not more than one year. In seeking to achieve this objective, the Fund invests primarily in high-quality corporate debt instruments while taking into consideration the global macroeconomic environment, and generally employs a "buy-and-hold" strategy. The Fund may also invest in treasury bills and other short-term debt instruments issued or guaranteed by Canadian federal or provincial governments, Canadian chartered banks or Canadian loan or trust companies, as well as commercial paper issued by Canadian corporations and bank-sponsored asset-backed commercial paper. Part of the Fund's strategy is to anticipate interest rate changes with a three- to six-month view on short-term rates. The Portfolio Adviser also performs extensive and continuous credit analysis on all corporate debt. The Fund endeavours to maintain a unit price of \$10.00.

Risk

The risks of investing in the Fund remain as outlined in the simplified prospectus.

Results of Operations

The Investor Series units of the Fund returned 4.58% for the year ended December 31, 2024 (the "Reporting Period"), versus 4.76% for the Fund's product benchmark. The Fund's product benchmark 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 came under pressure over the Reporting Period, largely as a result of tight financial conditions. Consumer spending, real estate activity and the labour market weakened. At the same time, inflationary pressures softened, moving closer to the Bank of Canada's ("BoC") 2% target. In response, the BoC began lowering interest rates in June 2024 and continued to lower rates over the remainder of the year. Overall, the BoC lowered its benchmark overnight interest rate by 1.75% to 3.25%. The BoC also suggested it would gradually lower interest rates further in 2025, hoping that looser financial conditions could ease the burden on Canadian households and help reignite consumer spending. There was also some expectation that rising demand could kickstart business activity, potentially resulting in improved job growth.

The FTSE Canada 91 Day T-Bill Index gained 4.92% over the Reporting Period with the average yield ending the Reporting Period at 3.15%, down from 5.05% at the start of the Reporting Period.

Key Contributors/Detractors

During the Reporting Period, the Fund generated a positive return and outperformed its product benchmark before the deduction of fees and expenses.

- The Fund maintained a higher yield than its product benchmark, which contributed to performance.
- The Fund's sector allocation 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 slightly below or around-trend global economic growth for 2025 as the effects of tighter financial conditions continue to filter through the global economy, offset by decreasing interest rates. While most central banks have begun easing their monetary policies, the current financial conditions are still restrictive relative to those of the past decade, and higher borrowing costs may continue to weigh on business activity. While interest rates are moving lower, the Portfolio Adviser believes the path that central banks take regarding monetary policy will largely be determined by inflation's "stickiness" and labour market conditions, with the former playing an increasing role in policy decisions.

The Portfolio Adviser adheres to an investment strategy that focuses on preserving capital, liquidity and prudent credit exposure to maximize income. The Portfolio Adviser continues to manage the Fund with an emphasis on short-term debt obligations and interest income. Financial markets may experience periods of heightened volatility in the coming months, but the Fund remains well positioned for this scenario. The Portfolio Adviser remains focused on investing in high-quality assets that are able to withstand short-term volatility.

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. CDOR is the reference pricing source for bankers' acceptances and as a result, bankers' acceptance issuance ended in June 2024. As such, the Portfolio Advisor has reduced the Fund's holdings of bankers' acceptance securities.

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 0.01%, calculated and accrued as a percentage of the net asset value, with respect to the Private Series units 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.

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.

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 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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:										
Total Revenue	0.48	0.50	0.18	0.03	0.09	0.49	0.50	0.18	0.03	0.10
Total Expenses (excluding distributions)	(0.04)	(0.04)	(0.03)	(0.02)	(0.05)	(0.02)	(0.02)	(0.02)	(0.02)	(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
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
Total Increase (Decrease) from Operations²	0.44	0.46	0.15	0.01	0.04	0.47	0.48	0.16	0.01	0.07
Distributions:										
From Net Investment Income (excluding dividends)	(0.45)	(0.46)	(0.17)	(0.01)	(0.04)	(0.46)	(0.48)	(0.18)	(0.01)	(0.06)
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
Total Annual Distributions³	(0.45)	(0.46)	(0.17)	(0.01)	(0.04)	(0.46)	(0.48)	(0.18)	(0.01)	(0.06)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:										
Total Revenue	0.48	0.50	0.20	0.03	0.08	0.48	0.51	0.21	0.03	0.07
Total Expenses (excluding distributions)	(0.04)	(0.04)	(0.03)	(0.02)	(0.05)	(0.03)	(0.03)	(0.02)	(0.02)	(0.04)
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
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
Total Increase (Decrease) from Operations²	0.44	0.46	0.17	0.01	0.03	0.45	0.48	0.19	0.01	0.03
Distributions:										
From Net Investment Income (excluding dividends)	(0.45)	(0.46)	(0.17)	(0.01)	(0.04)	(0.46)	(0.47)	(0.18)	(0.01)	(0.05)
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
Total Annual Distributions³	(0.45)	(0.46)	(0.17)	(0.01)	(0.04)	(0.46)	(0.47)	(0.18)	(0.01)	(0.05)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	D-SERIES					PRIVATE SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	10.00	10.00	10.00†	N/A	N/A	10.00†	N/A	N/A	N/A	N/A
Increase (Decrease) from Operations:										
Total Revenue	0.48	0.51	0.24	N/A	N/A	0.12	N/A	N/A	N/A	N/A
Total Expenses (excluding distributions)	(0.03)	(0.03)	(0.02)	N/A	N/A	0.00	N/A	N/A	N/A	N/A
Realized Gains (Losses) for the Period	0.00	0.00	0.00	N/A	N/A	0.00	N/A	N/A	N/A	N/A
Unrealized Gains (Losses) for the Period	0.00	0.00	0.00	N/A	N/A	0.00	N/A	N/A	N/A	N/A
Total Increase (Decrease) from Operations²	0.45	0.48	0.22	N/A	N/A	0.12	N/A	N/A	N/A	N/A
Distributions:										
From Net Investment Income (excluding dividends)	(0.46)	(0.47)	(0.17)	N/A	N/A	(0.12)	N/A	N/A	N/A	N/A
From Dividends	0.00	0.00	0.00	N/A	N/A	0.00	N/A	N/A	N/A	N/A
From Capital Gains	0.00	0.00	0.00	N/A	N/A	0.00	N/A	N/A	N/A	N/A
Return of Capital	0.00	0.00	0.00	N/A	N/A	0.00	N/A	N/A	N/A	N/A
Total Annual Distributions³	(0.46)	(0.47)	(0.17)	N/A	N/A	(0.12)	N/A	N/A	N/A	N/A
Net Assets at December 31	10.00	10.00	10.00	N/A	N/A	10.00	N/A	N/A	N/A	N/A

Footnotes for the above table(s) can be found at the end of the Net Assets per Unit section.

Net Assets per Unit (\$)¹ (continued)

	O-SERIES				
	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:					
Total Revenue	0.47	0.50	0.21	0.03	0.09
Total Expenses (excluding distributions)	0.00	0.00	0.00	0.00	0.00
Realized Gains (Losses) for the Period	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
Total Increase (Decrease) from Operations²	0.47	0.50	0.21	0.03	0.09
Distributions:					
From Net Investment Income (excluding dividends)	(0.49)	(0.50)	(0.20)	(0.03)	(0.09)
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.49)	(0.50)	(0.20)	(0.03)	(0.09)
Net Assets at December 31	10.00	10.00	10.00	10.00	10.00

¹ This information is derived from the Fund's 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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	993,168	893,013	850,783	1,373,162	1,699,303	826	1,019	770	1,516	836
Number of Units Outstanding (000s)¹	99,317	89,301	85,078	137,316	169,930	83	102	77	152	84
Management Expense Ratio (%)²	0.39	0.39	0.29	0.19	0.46	0.23	0.23	0.21	0.15	0.27
Management Expense Ratio Before Waivers or Absorptions (%)	0.55	0.65	0.82	0.88	0.88	0.27	0.30	0.34	0.34	0.34
Trading Expense Ratio (%)³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%)⁴	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

	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	65,737	54,542	48,584	55,075	84,540	149,435	115,868	55,554	51,876	36,760
Number of Units Outstanding (000s)¹	6,574	5,454	4,858	5,508	8,454	14,944	11,587	5,555	5,188	3,676
Management Expense Ratio (%)²	0.39	0.39	0.31	0.19	0.45	0.28	0.28	0.25	0.15	0.36
Management Expense Ratio Before Waivers or Absorptions (%)	0.55	0.64	0.81	0.88	0.88	0.28	0.36	0.53	0.62	0.60
Trading Expense Ratio (%)³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%)⁴	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

	D-SERIES					PRIVATE SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	2,590,734	1,737,009	641,119	N/A	N/A	117,306	N/A	N/A	N/A	N/A
Number of Units Outstanding (000s)¹	259,073	173,701	64,112	N/A	N/A	11,731	N/A	N/A	N/A	N/A
Management Expense Ratio (%)²	0.28	0.27	0.28	N/A	N/A	0.01	N/A	N/A	N/A	N/A
Management Expense Ratio Before Waivers or Absorptions (%)	0.28	0.35	0.54	N/A	N/A	0.01	N/A	N/A	N/A	N/A
Trading Expense Ratio (%)³	0.00	0.00	0.00	N/A	N/A	0.00	N/A	N/A	N/A	N/A
Portfolio Turnover Rate (%)⁴	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	N/A	N/A	10.00	N/A	N/A	N/A	N/A

Footnotes for the above table(s) can be found at the end of the Ratios and Supplemental Data section.

Ratios and Supplemental Data *(continued)*

	O-SERIES				
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	368,659	184,736	171,016	156,764	63,443
Number of Units Outstanding (000s) ¹	36,866	18,474	17,102	15,676	6,344
Management Expense Ratio (%) ^{2,5}	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before					
Waivers or Absorptions (%)	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	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

¹ This information is provided as at 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 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.

³ 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.

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 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.

⁵ 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 Private Series units and 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:

<i>(expressed as a %)</i>	Annual Mgmt. Fees	Dealer Compensation	Waived Operating Expenses	Other [‡]
Investor Series	0.50	13.57	0.00	86.43
Institutional Series	0.25	0.00	0.00	100.00
Advisor Series	0.50	13.44	0.00	86.56
F-Series	0.25	0.00	0.00	100.00
D-Series	0.25	0.00	0.00	100.00
Private Series	0.00	N/A	N/A	N/A
O-Series	0.00	N/A	N/A	N/A

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

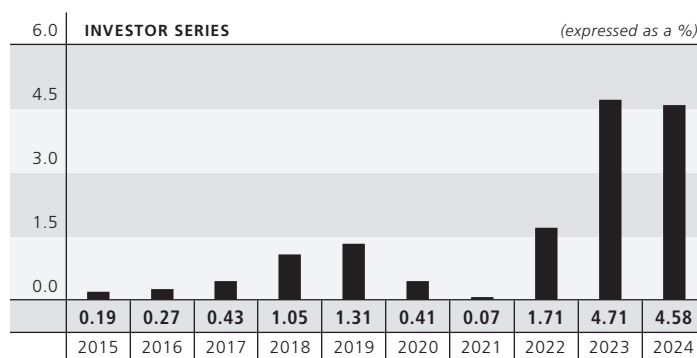
[‡] Investment advisory, trustee, marketing services and other.

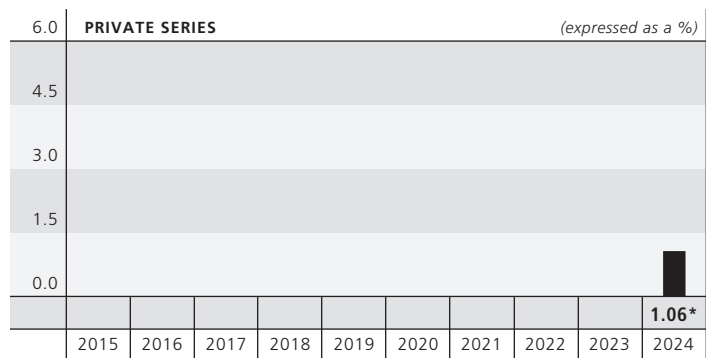
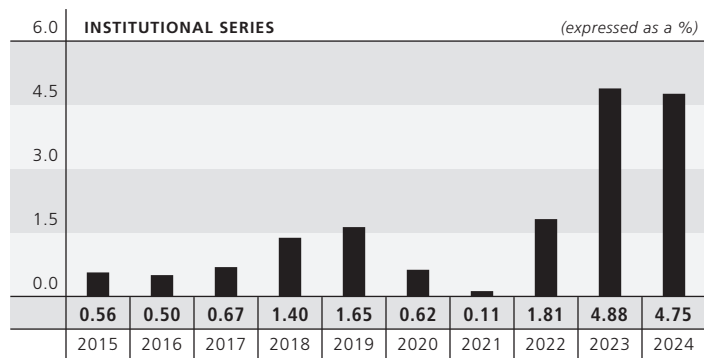
Past Performance

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.

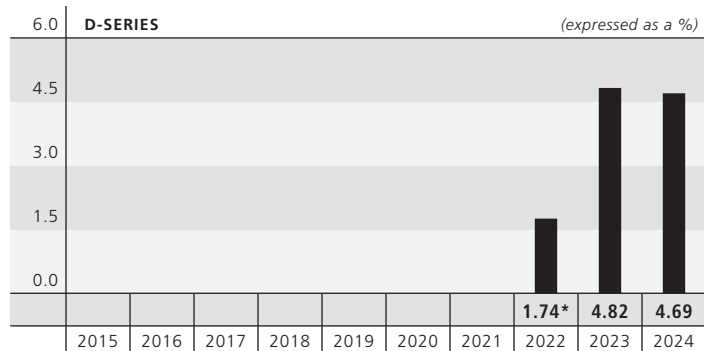
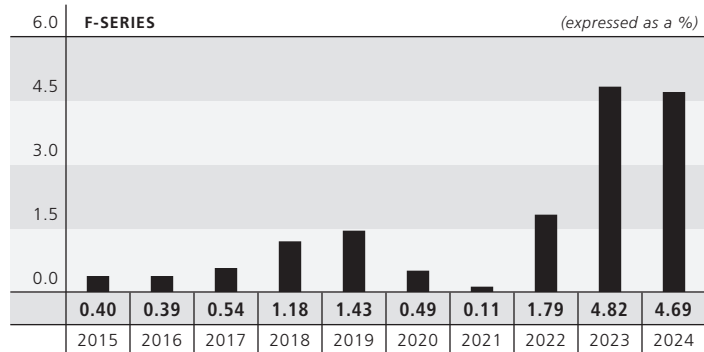
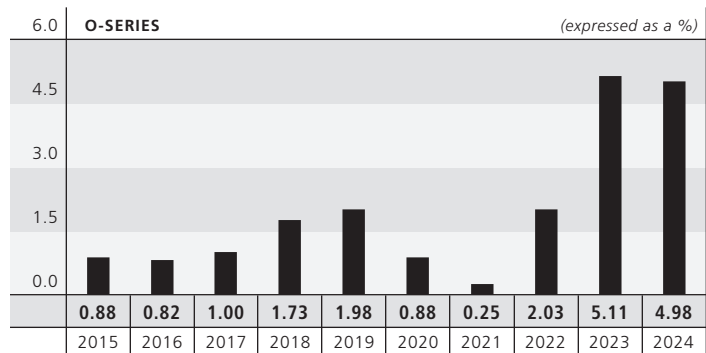
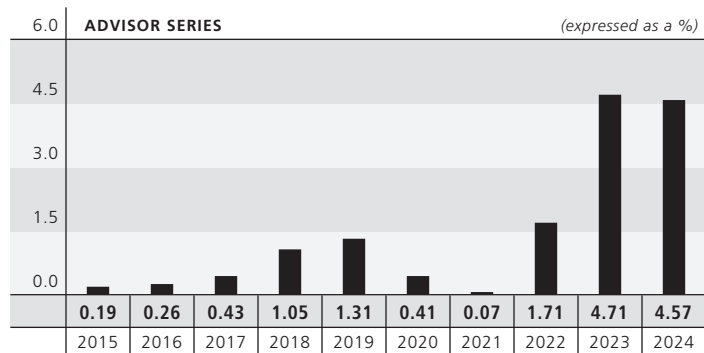
Year-by-year returns

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.





* From September 17, 2024 (commencement of operations) to December 31, 2024



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

Current Yield

This is an annualized historical yield based on the seven-day period ended on December 31, 2024 and does not represent an actual one year return.

	(expressed as a %)
Investor Series	3.30
Institutional Series	3.46
Advisor Series	3.30
F-Series	3.41
D-Series	3.41
Private Series	3.63
O-Series	3.69

Summary of Investment Portfolio

as at December 31, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Commercial Paper	49.3
Bank Deposit Notes	25.7
Corporates	10.4
Cash (Bank Overdraft)	10.2
Provincial & Guarantees	4.1
Other Net Assets (Liabilities)	0.3
CREDIT RATINGS[§]	
R-1 High	46.5
R-1 Mid	40.7
R-1 Low	2.3

[§] Credit Ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

TOTAL NET ASSET VALUE (000s)	\$	4,285,865
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Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 10.2% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Cash (Bank Overdraft)	10.2
National Bank of Canada Floating Rate 3.571% Oct 20, 2025	1.9
Bank of Montreal Floating Rate 3.625% Sep 18, 2025	1.7
Bank of Montreal Floating Rate 3.631% Jul 30, 2025	1.7
The Bank of Nova Scotia Floating Rate 3.614% Jun 27, 2025	1.6
Royal Bank of Canada Floating Rate 4.050% Nov 12, 2025	1.4
Bay Street Funding Trust 4.050% Mar 25, 2025	0.9
Ridge Trust 3.700% May 23, 2025	0.9
Fusion Trust 3.600% Jun 4, 2025	0.9
Canadian Master Trust 4.790% Jan 15, 2025	0.9
MUFG Bank Limited 4.250% Feb 12, 2025	0.9
Bank of Montreal Floating Rate 3.592% Apr 28, 2025	0.8
Mizuho Bank Limited 3.620% Jan 27, 2025	0.8
Sumitomo Mitsui Bank 3.640% Feb 28, 2025	0.8
Mizuho Bank Limited 3.340% Mar 20, 2025	0.8
SOUND Trust 3.720% May 9, 2025	0.8
Fusion Trust 4.030% Jan 20, 2025	0.7
Mizuho Bank Limited 3.670% Jan 28, 2025	0.7
SOUND Trust 3.510% Feb 21, 2025	0.7
BNP Paribas SA 3.930% Mar 11, 2025	0.7
Mizuho Bank Limited 3.270% Apr 3, 2025	0.7
MUFG Bank Limited 3.800% Mar 28, 2025	0.7
Fusion Trust 3.460% Jun 12, 2025	0.7
Sure Trust 4.460% Feb 4, 2025	0.7
Pure Grove Funding 3.450% Aug 7, 2025	0.7
Total % of Net Asset Value represented by these holdings	33.3

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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