

TD Canadian Money Market Fund

526140
(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 Investor Series units of TD Canadian Money Market Fund (the "Fund") returned 2.42% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 2.52% 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

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 FTSE Canada 91 Day T-Bill Index gained 2.55% over the Reporting Period with the average yield ending the Reporting Period at 4.66%, 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's exposure to commercial paper contributed to performance.
- The Fund maintained a higher yield than its product benchmark, which contributed to performance.
- The Fund's portfolio allocation and security selection detracted from relative performance.

Recent Developments

The Portfolio Adviser expects global economic activity to remain relatively modest in 2024 as a result of restrictive monetary policy, geopolitical tensions and weaker demand from consumers and businesses. Some global central banks have begun lowering interest rates, as they seek to balance the risks of resurging inflation and weakening economic conditions, causing a divergence from the U.S. Federal Reserve Board. The Portfolio Adviser believes the U.S. may have a more challenging path to easing inflation that could lead to more divergence from other global central bank monetary policy paths.

The Reporting Period saw volatile yields owing to elevated inflation and strong U.S. labour market. In the Portfolio Adviser's view, while the U.S. may have witnessed peak interest rates, inflationary pressures are still some distance away from central banks' 2% target at the end of the Reporting Period.

The Portfolio Adviser continues to adhere to an investment strategy that focuses on preserving capital, liquidity and prudent credit exposure to maximize income.

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 and will continue to do so over the coming months. TDAM does not anticipate any significant impact to the Fund from the CDOR transition.

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.

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 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

	INVESTOR SERIES						INSTITUTIONAL SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	10.00	10.00	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	0.26	0.50	0.18	0.03	0.09	0.20	0.26	0.50	0.18	0.03	0.10	0.19
Total Expenses (excluding distributions)	(0.02)	(0.04)	(0.03)	(0.02)	(0.05)	(0.07)	(0.01)	(0.02)	(0.02)	(0.02)	(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
Total Increase (Decrease) from Operations ²	0.24	0.46	0.15	0.01	0.04	0.13	0.25	0.48	0.16	0.01	0.07	0.16
Distributions:												
From Net Investment Income (excluding dividends)		(0.46)	(0.17)	(0.01)	(0.04)	(0.13)		(0.48)	(0.18)	(0.01)	(0.06)	(0.16)
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 Distributions ³	(0.24)	(0.46)	(0.17)	(0.01)	(0.04)	(0.13)	(0.25)	(0.48)	(0.18)	(0.01)	(0.06)	(0.16)
Net Assets, End of Period	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					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	10.00	10.00	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	0.26	0.50	0.20	0.03	0.08	0.20	0.26	0.51	0.21	0.03	0.07	0.20
Total Expenses (excluding distributions)	(0.02)	(0.04)	(0.03)	(0.02)	(0.05)	(0.07)	(0.01)	(0.03)	(0.02)	(0.02)	(0.04)	(0.06)
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
Total Increase (Decrease) from Operations ²	0.24	0.46	0.17	0.01	0.03	0.13	0.25	0.48	0.19	0.01	0.03	0.14
Distributions:												
From Net Investment Income (excluding dividends)		(0.46)	(0.17)	(0.01)	(0.04)	(0.13)		(0.47)	(0.18)	(0.01)	(0.05)	(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
Total Annual Distributions ³	(0.24)	(0.46)	(0.17)	(0.01)	(0.04)	(0.13)	(0.25)	(0.47)	(0.18)	(0.01)	(0.05)	(0.14)
Net Assets, End of Period	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					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	10.00	10.00	10.00 [†]	N/A	N/A	N/A	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations:												
Total Revenue	0.26	0.51	0.24	N/A	N/A	N/A	0.26	0.50	0.21	0.03	0.09	0.20
Total Expenses (excluding distributions)	(0.01)	(0.03)	(0.02)	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	0.00	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	0.00	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00
Total Increase (Decrease) from Operations ²	0.25	0.48	0.22	N/A	N/A	N/A	0.26	0.50	0.21	0.03	0.09	0.20
Distributions:												
From Net Investment Income (excluding dividends)		(0.47)	(0.17)	N/A	N/A	N/A		(0.50)	(0.20)	(0.03)	(0.09)	(0.20)
From Dividends		0.00	0.00	N/A	N/A	N/A		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	N/A	N/A	N/A		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	N/A	N/A	N/A		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ³	(0.25)	(0.47)	(0.17)	N/A	N/A	N/A	(0.26)	(0.50)	(0.20)	(0.03)	(0.09)	(0.20)
Net Assets, End of Period	10.00	10.00	10.00	N/A	N/A	N/A	10.00	10.00	10.00	10.00	10.00	10.00

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						
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	
Total Net Asset Value (\$000s) ¹	931,787	893,013	850,783	1,373,162	1,699,303	1,490,339	921	1,019	770	1,516	836	1,314	
Number of Units Outstanding (000s) ¹	93,179	89,301	85,078	137,316	169,930	149,034	92	102	77	152	84	131	
Management Expense Ratio (%) ²	0.39	0.39	0.29	0.19	0.46	0.66	0.22	0.23	0.21	0.15	0.27	0.32	
Management Expense Ratio Before Waivers or Absorptions (%)	0.55	0.65	0.82	0.88	0.88	0.88	0.27	0.30	0.34	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	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	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						
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	
Total Net Asset Value (\$000s) ¹	55,936	54,542	48,584	55,075	84,540	50,486	150,643	115,868	55,554	51,876	36,760	5,845	
Number of Units Outstanding (000s) ¹	5,594	5,454	4,858	5,508	8,454	5,049	15,064	11,587	5,555	5,188	3,676	585	
Management Expense Ratio (%) ²	0.39	0.39	0.31	0.19	0.45	0.66	0.28	0.28	0.25	0.15	0.36	0.55	
Management Expense Ratio Before Waivers or Absorptions (%)	0.55	0.64	0.81	0.88	0.88	0.88	0.28	0.36	0.53	0.62	0.60	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	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	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						
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	
Total Net Asset Value (\$000s) ¹	2,240,628	1,737,009	641,119	N/A	N/A	N/A	186,758	184,736	171,016	156,764	63,443	60,990	
Number of Units Outstanding (000s) ¹	224,063	173,701	64,112	N/A	N/A	N/A	18,676	18,474	17,102	15,676	6,344	6,099	
Management Expense Ratio (%) ^{2,5}	0.28	0.27	0.28	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 (%)	0.28	0.35	0.54	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00	
Trading Expense Ratio (%) ³	0.00	0.00	0.00	N/A	N/A	N/A	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	N/A	N/A	
Net Asset Value per Unit (\$)	10.00	10.00	10.00	N/A	N/A	N/A	10.00	10.00	10.00	10.00	10.00	10.00	

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 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 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 [‡]
Investor Series	0.50	13.55	0.00	86.45
Institutional Series	0.25	0.00	0.00	100.00
Advisor Series	0.50	13.34	0.00	86.66
F-Series	0.25	0.00	0.00	100.00
D-Series	0.25	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.

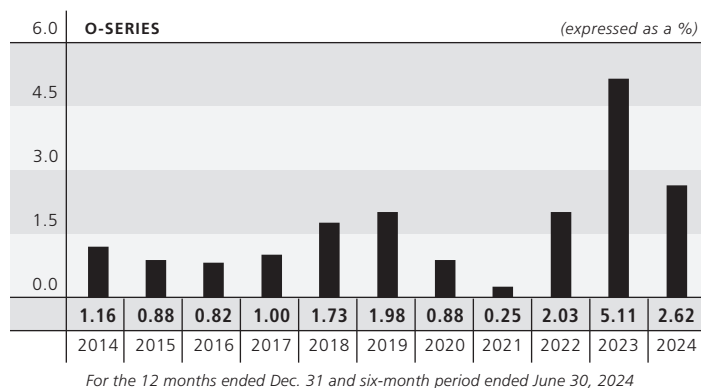
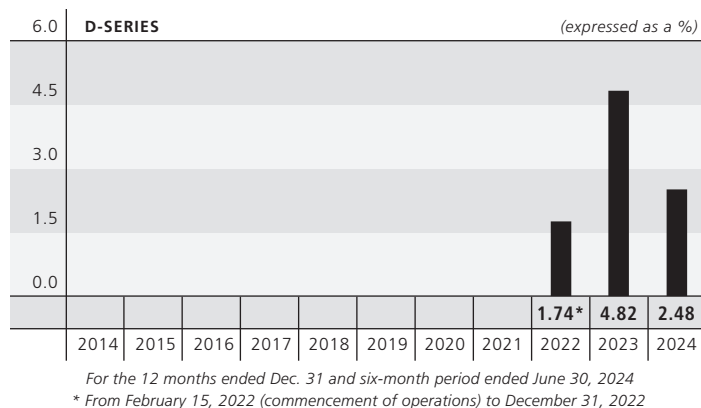
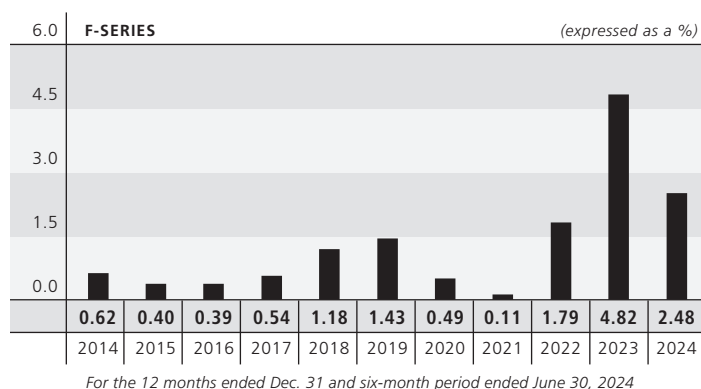
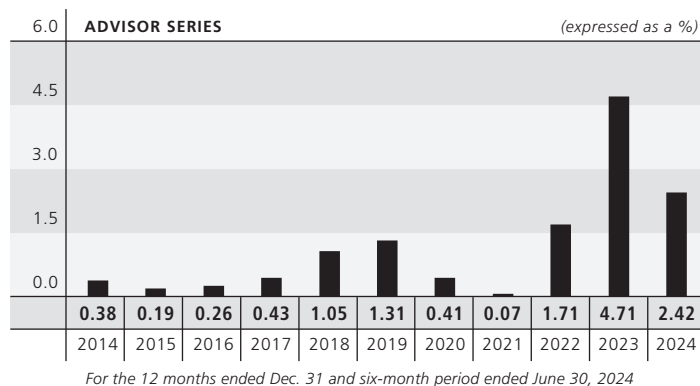
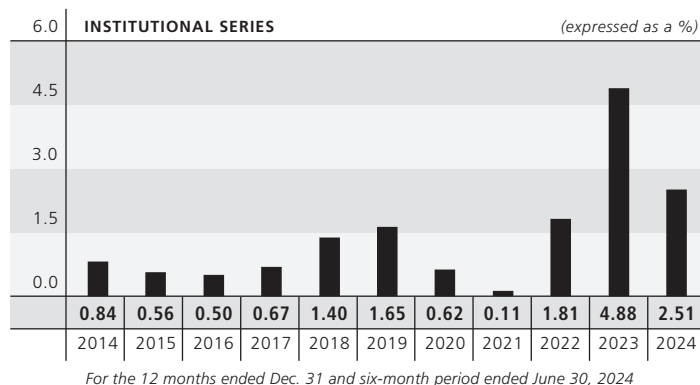
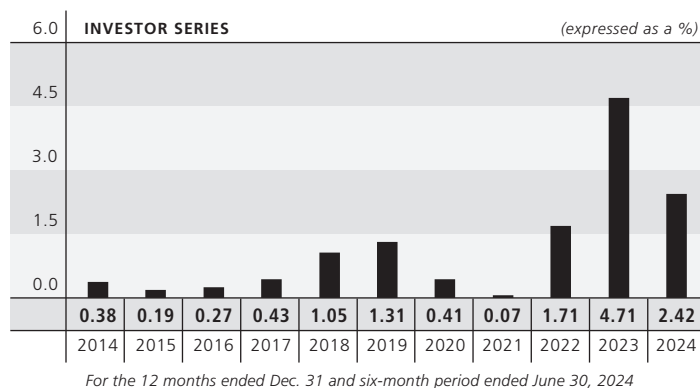
[‡] Investment advisory, trustee, marketing services and other.

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.



Current Yield

This is an annualized historical yield based on the seven-day period ended on June 30, 2024 and does not represent an actual one year return.

	(expressed as a %)
Investor Series	4.61
Institutional Series	4.81
Advisor Series	4.61
F-Series	4.69
D-Series	4.72
O-Series	5.00

Summary of Investment Portfolio

as at June 30, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Commercial Paper	51.8
Bank Deposit Notes	25.6
Cash (Bank Overdraft)	9.9
Corporates	5.5
Provincial & Guarantees	5.0
Bankers' Acceptances	1.7
Other Net Assets (Liabilities)	0.5
CREDIT RATINGS[§]	
R-1 High	54.6
R-1 Mid	30.2
R-1 Low	4.8

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

TOTAL NET ASSET VALUE (000s)	\$	3,566,673
-------------------------------------	-----------	------------------

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 10.0% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Cash (Bank Overdraft)	9.9
The Bank of Nova Scotia Floating Rate 5.118% Jun 27, 2025	2.0
BNP Paribas SA 4.980% Sep 27, 2024	1.7
Province of Quebec Treasury Bill 4.960% Aug 9, 2024	1.1
Bay Street Funding Trust 4.890% Sep 25, 2024	1.0
Bank of Montreal Floating Rate 5.068% Apr 28, 2025	1.0
Canadian Master Trust 5.460% Jul 16, 2024	0.9
Sumitomo Mitsui Bank 5.110% Jul 15, 2024	0.8
BCI QuadReal Realty 4.780% Jul 22, 2024	0.8
Fusion Trust 4.850% Oct 18, 2024	0.8
MUFG Bank Limited 4.840% Oct 7, 2024	0.8
SOUND Trust 5.400% Jul 17, 2024	0.8
Sure Trust 5.360% Aug 2, 2024	0.7
Fusion Trust 5.230% Sep 17, 2024	0.7
The Bank of Nova Scotia Floating Rate 5.088% Mar 24, 2025	0.7
National Bank of Canada 5.580% Jul 3, 2024	0.7
SOUND Trust 5.130% Jul 11, 2024	0.7
Bay Street Funding Trust 5.170% Jul 24, 2024	0.7
Province of Ontario Treasury Bill 4.930% Aug 7, 2024	0.7
MUFG Bank Limited 4.800% Sep 26, 2024	0.7
Bay Street Funding Trust 5.450% Aug 7, 2024	0.7
Lakeshore Trust 5.420% Jul 2, 2024	0.7
Bank of Montreal 4.950% Dec 5, 2024	0.7
Royal Bank of Canada 4.610% Dec 20, 2024	0.7
SOUND Trust 4.830% Dec 23, 2024	0.7
Total % of Net Asset Value represented by these holdings	30.7

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.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®”, “Russell®”, and “FTSE Russell®” are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

TD Mutual Funds, TD Pools and the TD Managed Assets Program portfolios are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers.

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

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

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