

# TD U.S. Money Market Fund

526146  
(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](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, 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 U.S. Money Market Fund (the "Fund") returned 2.61% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 2.74% for the Fund's product benchmark, which is comprised of 75% Citigroup 1 Month T-Bill Index (US\$) and 25% Citigroup 3 Month T-Bill Index (US\$). 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

The resiliency of the U.S. consumer supported economic growth in the world's largest economy over the Reporting Period. Despite tight financial conditions, the U.S. economy expanded at a relatively robust pace compared to other economies around the world. Still, the U.S. economy was not without its challenges, particularly its manufacturing sector activity, which was hindered by weak demand and output. Elevated inflationary pressures persisted after coming down from decades-high levels in 2022 and inflation remained well above the U.S. Federal Reserve Board's ("Fed") 2% target. U.S. consumer strength was driven by a strong labour market. The U.S. economy continued to add jobs, which helped to keep the unemployment rate at historically low levels. While the labour market continued to be a beacon of strength for the U.S. economy, it showed signs of cooling, with job and wage growth easing as the Reporting Period progressed. However, economic conditions remained robust, adding to the Fed's willingness to hold interest rates at current levels for longer. The Fed held the target range of its benchmark interest rate steady at 5.25%-5.50%, citing inflationary pressures, a robust labour market and a strong economy as reasons to delay a potential rate cut until later in 2024.

U.S. bond prices posted a small decline over the Reporting Period, while bond yields increased. Elevated inflation, a strong labour market and resilient economic growth kept the Fed from lowering interest rates, putting upward pressure on U.S. bond yields. Towards the end of the Reporting Period, however, bond yields declined as expectations grew that the Fed could begin lowering interest rates later in 2024. The benchmark 10-year U.S. Treasury bond yield increased from 3.88% to 4.40% over the Reporting Period. The yield curve remained inverted (when short-term government bond yields are higher than long-term government bond yields). Government bond prices declined and underperformed corporate bonds, which also fell. Credit spreads (the difference in yields between corporate and government bonds with similar maturities) narrowed.

### 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 sector 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 Fed. 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.

### 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.

*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](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 did not engage in any portfolio transactions requiring IRC approval during the Reporting Period.

**Financial Highlights** *(expressed in United States Dollars)*

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 (\$)<sup>1</sup>**

|  | INVESTOR SERIES |        |        |        |        |        | PREMIUM SERIES |        |                    |        |        |        |
|--|-----------------|--------|--------|--------|--------|--------|----------------|--------|--------------------|--------|--------|--------|
|  | 2024            | 2023   | 2022   | 2021   | 2020   | 2019   | 2024           | 2023   | 2022               | 2021   | 2020   | 2019   |
| <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  | 0.28            | 0.54   | 0.10   | 0.02   | 0.09   | 0.25   | 0.28           | 0.53   | 0.16               | 0.02   | 0.09   | 0.25   |
| Total Expenses (excluding distributions)                     | (0.02)          | (0.04) | (0.02) | (0.01) | (0.03) | (0.05) | (0.02)         | (0.03) | (0.02)             | (0.01) | (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   | 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 Operations<sup>2</sup></b> | 0.26            | 0.50   | 0.08   | 0.01   | 0.06   | 0.20   | 0.26           | 0.50   | 0.14               | 0.01   | 0.07   | 0.22   |
| <b>Distributions:</b>  |                 |        |        |        |        |        |                |        |                    |        |        |        |
| From Net Investment Income (excluding dividends)             |                 | (0.49) | (0.15) | (0.01) | (0.05) | (0.20) |                | (0.50) | (0.16)             | (0.01) | (0.06) | (0.22) |
| 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 <sup>4</sup>                              |                 | (0.04) | (0.18) | 0.00   | 0.00   | 0.00   |                | (0.04) | (0.18)             | 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 Distributions<sup>3</sup></b>                | (0.26)          | (0.53) | (0.33) | (0.01) | (0.05) | (0.20) | (0.26)         | (0.54) | (0.34)             | (0.01) | (0.06) | (0.22) |
| <b>Net Assets, End 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  |
|  | F-SERIES        |        |        |        |        |        | D-SERIES       |        |                    |        |        |        |
|  | 2024            | 2023   | 2022   | 2021   | 2020   | 2019   | 2024           | 2023   | 2022               | 2021   | 2020   | 2019   |
| <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 <sup>†</sup> | N/A    | N/A    | N/A    |
| <b>Increase (Decrease) from Operations:</b>                  |                 |        |        |        |        |        |                |        |                    |        |        |        |
| Total Revenue  | 0.28            | 0.54   | 0.17   | 0.02   | 0.11   | 0.25   | 0.28           | 0.54   | 0.22               | N/A    | N/A    | N/A    |
| Total Expenses (excluding distributions)                     | (0.02)          | (0.03) | (0.02) | (0.01) | (0.02) | (0.02) | (0.02)         | (0.03) | (0.02)             | N/A    | N/A    | N/A    |
| Realized Gains (Losses) for the Period                       | 0.00            | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00           | 0.00   | 0.00               | N/A    | N/A    | N/A    |
| Unrealized Gains (Losses) for the Period                     | 0.00            | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00           | 0.00   | 0.00               | N/A    | N/A    | N/A    |
| <b>Total Increase (Decrease) from Operations<sup>2</sup></b> | 0.26            | 0.51   | 0.15   | 0.01   | 0.09   | 0.23   | 0.26           | 0.51   | 0.20               | N/A    | N/A    | N/A    |
| <b>Distributions:</b>  |                 |        |        |        |        |        |                |        |                    |        |        |        |
| From Net Investment Income (excluding dividends)             |                 | (0.50) | (0.16) | (0.01) | (0.07) | (0.23) |                | (0.51) | (0.16)             | N/A    | N/A    | N/A    |
| From Dividends   |                 | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |                | 0.00   | 0.00               | N/A    | N/A    | N/A    |
| From Capital Gains <sup>4</sup>                              |                 | (0.04) | (0.18) | 0.00   | 0.00   | 0.00   |                | (0.04) | (0.18)             | N/A    | N/A    | N/A    |
| Return of Capital  |                 | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |                | 0.00   | 0.00               | N/A    | N/A    | N/A    |
| <b>Total Annual Distributions<sup>3</sup></b>                | (0.27)          | (0.54) | (0.34) | (0.01) | (0.07) | (0.23) | (0.27)         | (0.55) | (0.34)             | N/A    | N/A    | N/A    |
| <b>Net Assets, End of Period</b>                             | 10.00           | 10.00  | 10.00  | 10.00  | 10.00  | 10.00  | 10.00          | 10.00  | 10.00              | N/A    | N/A    | N/A    |
|  | PRIVATE SERIES  |        |        |        |        |        |                |        |                    |        |        |        |
|  | 2024            | 2023   | 2022   | 2021   | 2020   | 2019   |                |        |                    |        |        |        |
| <b>Net Assets, Beginning of Period</b>                       | 10.00           | 10.00  | 10.00  | 10.00  | 10.00  | 10.00  |                |        |                    |        |        |        |
| <b>Increase (Decrease) from Operations:</b>                  |                 |        |        |        |        |        |                |        |                    |        |        |        |
| Total Revenue  | 0.28            | 0.53   | 0.18   | 0.02   | 0.08   | 0.25   |                |        |                    |        |        |        |
| Total Expenses (excluding distributions)                     | 0.00            | 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   | 0.00   |                |        |                    |        |        |        |
| Unrealized Gains (Losses) for the Period                     | 0.00            | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |                |        |                    |        |        |        |
| <b>Total Increase (Decrease) from Operations<sup>2</sup></b> | 0.28            | 0.53   | 0.18   | 0.02   | 0.08   | 0.25   |                |        |                    |        |        |        |
| <b>Distributions:</b>  |                 |        |        |        |        |        |                |        |                    |        |        |        |
| From Net Investment Income (excluding dividends)             |                 | (0.53) | (0.18) | (0.02) | (0.08) | (0.25) |                |        |                    |        |        |        |
| From Dividends   |                 | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |                |        |                    |        |        |        |
| From Capital Gains <sup>4</sup>                              |                 | (0.04) | (0.18) | 0.00   | 0.00   | 0.00   |                |        |                    |        |        |        |
| Return of Capital  |                 | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |                |        |                    |        |        |        |
| <b>Total Annual Distributions<sup>3</sup></b>                | (0.28)          | (0.57) | (0.36) | (0.02) | (0.08) | (0.25) |                |        |                    |        |        |        |
| <b>Net Assets, End of Period</b>                             | 10.00           | 10.00  | 10.00  | 10.00  | 10.00  | 10.00  |                |        |                    |        |        |        |

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 | 2019 |
| Net Assets, Beginning of Period                     | 10.00  | 10.00  | 10.00† | N/A  | N/A  | N/A  |
| <b>Increase (Decrease) from Operations:</b>         |        |        |        |      |      |      |
| Total Revenue                                       | 0.28   | 0.57   | 0.13   | N/A  | N/A  | N/A  |
| Total Expenses (excluding distributions)            | 0.00   | 0.00   | 0.00   | N/A  | N/A  | N/A  |
| Realized Gains (Losses) for the Period              | 0.00   | 0.00   | 0.00   | N/A  | N/A  | N/A  |
| Unrealized Gains (Losses) for the Period            | 0.00   | 0.00   | 0.00   | N/A  | N/A  | N/A  |
| <b>Total Increase (Decrease) from Operations²</b>   | 0.28   | 0.57   | 0.13   | N/A  | N/A  | N/A  |
| <b>Distributions:</b>                               |        |        |        |      |      |      |
| From Net Investment Income<br>(excluding dividends) |        | (0.53) | (0.13) | N/A  | N/A  | N/A  |
| From Dividends                                      |        | 0.00   | 0.00   | N/A  | N/A  | N/A  |
| From Capital Gains⁴                                 |        | (0.04) | (0.18) | N/A  | N/A  | N/A  |
| Return of Capital                                   |        | 0.00   | 0.00   | N/A  | N/A  | N/A  |
| <b>Total Annual Distributions³</b>                  | (0.28) | (0.57) | (0.31) | N/A  | N/A  | N/A  |
| <b>Net Assets, End of Period</b>                    | 10.00  | 10.00  | 10.00  | N/A  | N/A  | N/A  |

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.

⁴ Represents the notional distribution of capital gains made by the Fund during the financial periods. The units issued on reinvestments were immediately consolidated with the units held prior to the notional distribution. As a result, total Net Assets and the total number of units per series remain the same before and after the notional distribution.

† Initial offering price.

## Ratios and Supplemental Data

| INVESTOR SERIES   |         |         |        |         |         |         |
|---|---------|---------|--------|---------|---------|---------|
|   | 2024    | 2023    | 2022   | 2021    | 2020    | 2019    |
| Total Net Asset Value (\$000s)¹                               | 107,406 | 101,608 | 72,886 | 478,801 | 588,969 | 784,276 |
| Number of Units Outstanding (000s)¹                           | 10,741  | 10,161  | 7,289  | 47,880  | 58,897  | 78,428  |
| Management Expense Ratio (%)²                                 | 0.38    | 0.38    | 0.17   | 0.12    | 0.33    | 0.45    |
| Management Expense Ratio Before<br>Waivers or Absorptions (%) | 0.55    | 0.64    | 0.85   | 0.88    | 0.88    | 0.88    |
| Trading Expense Ratio (%)³                                    | 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     |
| Net Asset Value per Unit (\$)                                 | 10.00   | 10.00   | 10.00  | 10.00   | 10.00   | 10.00   |

| F-SERIES  |        |        |       |        |        |         |
|---|--------|--------|-------|--------|--------|---------|
|   | 2024   | 2023   | 2022  | 2021   | 2020   | 2019    |
| Total Net Asset Value (\$000s)¹                               | 18,546 | 21,386 | 9,180 | 17,478 | 52,850 | 147,302 |
| Number of Units Outstanding (000s)¹                           | 1,855  | 2,139  | 918   | 1,748  | 5,285  | 14,730  |
| Management Expense Ratio (%)²                                 | 0.28   | 0.28   | 0.19  | 0.11   | 0.19   | 0.20    |
| Management Expense Ratio Before<br>Waivers or Absorptions (%) | 0.28   | 0.37   | 0.55  | 0.62   | 0.62   | 0.62    |
| Trading Expense Ratio (%)³                                    | 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     |
| Net Asset Value per Unit (\$)                                 | 10.00  | 10.00  | 10.00 | 10.00  | 10.00  | 10.00   |

| PRIVATE SERIES  |         |         |         |         |        |        |
|---|---------|---------|---------|---------|--------|--------|
|   | 2024    | 2023    | 2022    | 2021    | 2020   | 2019   |
| Total Net Asset Value (\$000s)¹                               | 163,060 | 138,234 | 165,046 | 178,074 | 86,832 | 87,637 |
| Number of Units Outstanding (000s)¹                           | 16,306  | 13,823  | 16,505  | 17,807  | 8,683  | 8,764  |
| Management Expense Ratio (%)²                                 | 0.01    | 0.01    | 0.01    | 0.01    | 0.01   | 0.01   |
| Management Expense Ratio Before<br>Waivers or Absorptions (%) | 0.01    | 0.01    | 0.01    | 0.01    | 0.01   | 0.01   |
| Trading Expense Ratio (%)³                                    | 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    |
| Net Asset Value per Unit (\$)                                 | 10.00   | 10.00   | 10.00   | 10.00   | 10.00  | 10.00  |

| PREMIUM SERIES  |        |        |        |        |        |         |
|---|--------|--------|--------|--------|--------|---------|
|   | 2024   | 2023   | 2022   | 2021   | 2020   | 2019    |
| Total Net Asset Value (\$000s)¹                               | 27,106 | 34,858 | 38,756 | 61,257 | 83,930 | 115,945 |
| Number of Units Outstanding (000s)¹                           | 2,711  | 3,486  | 3,876  | 6,126  | 8,393  | 11,595  |
| Management Expense Ratio (%)²                                 | 0.33   | 0.33   | 0.21   | 0.09   | 0.24   | 0.31    |
| Management Expense Ratio Before<br>Waivers or Absorptions (%) | 0.33   | 0.33   | 0.40   | 0.43   | 0.43   | 0.43    |
| Trading Expense Ratio (%)³                                    | 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     |
| Net Asset Value per Unit (\$)                                 | 10.00  | 10.00  | 10.00  | 10.00  | 10.00  | 10.00   |

| D-SERIES  |           |         |         |      |      |      |
|---|-----------|---------|---------|------|------|------|
|   | 2024      | 2023    | 2022    | 2021 | 2020 | 2019 |
| Total Net Asset Value (\$000s)¹                               | 1,076,108 | 865,634 | 507,840 | N/A  | N/A  | N/A  |
| Number of Units Outstanding (000s)¹                           | 107,611   | 86,563  | 50,784  | N/A  | N/A  | N/A  |
| Management Expense Ratio (%)²                                 | 0.28      | 0.28    | 0.26    | N/A  | N/A  | N/A  |
| Management Expense Ratio Before<br>Waivers or Absorptions (%) | 0.28      | 0.36    | 0.54    | N/A  | N/A  | N/A  |
| Trading Expense Ratio (%)³                                    | 0.00      | 0.00    | 0.00    | N/A  | N/A  | N/A  |
| Portfolio Turnover Rate (%)⁴                                  | 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  |

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 | 2019 |
| Total Net Asset Value (\$000s) <sup>1</sup>                   | 41,304   | 4,435 | 1              | N/A  | N/A  | N/A  |
| Number of Units Outstanding (000s) <sup>1</sup>               | 4,130    | 444   | 0 <sup>‡</sup> | N/A  | N/A  | N/A  |
| Management Expense Ratio (%) <sup>2,5</sup>                   | 0.00     | 0.00  | 0.00           | N/A  | N/A  | N/A  |
| Management Expense Ratio Before<br>Waivers or Absorptions (%) | 0.00     | 0.00  | 0.00           | N/A  | N/A  | N/A  |
| Trading Expense Ratio (%) <sup>3</sup>                        | 0.00     | 0.00  | 0.00           | N/A  | N/A  | N/A  |
| Portfolio Turnover Rate (%) <sup>4</sup>                      | 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  |

<sup>1</sup> This information is provided as at June 30, 2024 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.

<sup>‡</sup> Less than 500 units

**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:

|                    | Annual<br>Mgmt. Fees | Dealer<br>Compensation | Waived<br>Operating<br>Expenses | Other <sup>‡</sup> |
|--------------------|----------------------|------------------------|---------------------------------|--------------------|
| (expressed as a %) |                      |                        |                                 |                    |
| Investor Series    | 0.50                 | 13.79                  | 0.00                            | 86.21              |
| Premium Series     | 0.30                 | 29.98                  | 0.00                            | 70.02              |
| 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.

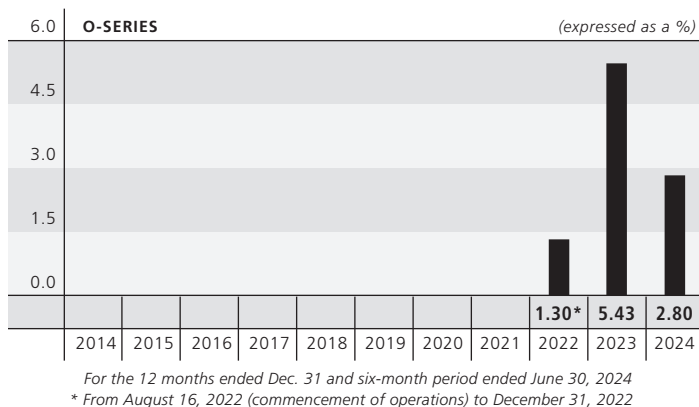
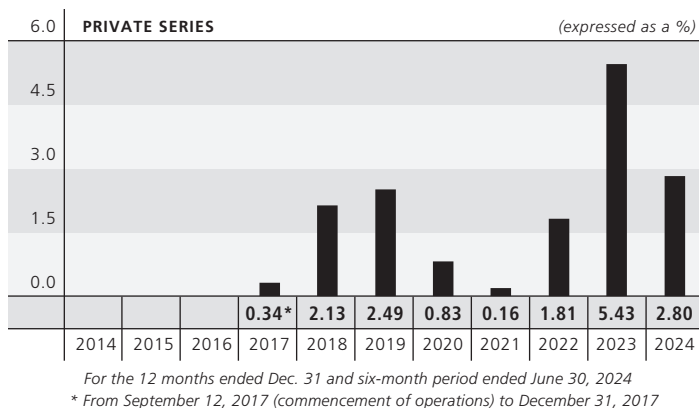
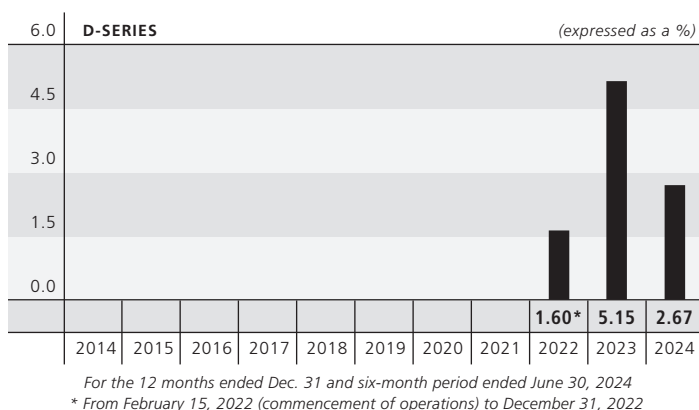
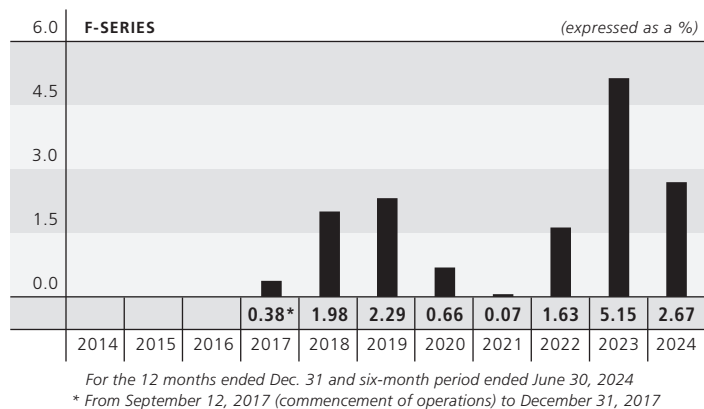
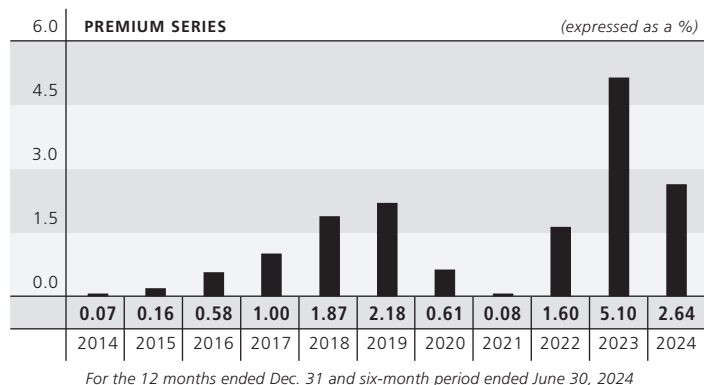
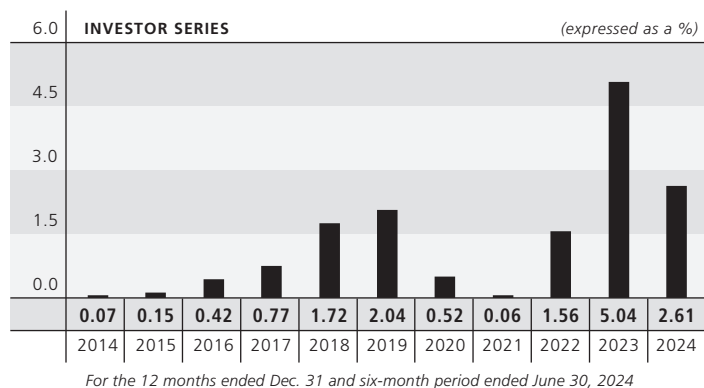
<sup>‡</sup> Investment advisory, trustee, marketing services and other.

## 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, 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 | 5.16               |
| Premium Series  | 5.20               |
| F-Series        | 5.25               |
| D-Series        | 5.25               |
| Private Series  | 5.49               |
| O-Series        | 5.54               |

**Summary of Investment Portfolio**

as at June 30, 2024

|                                   | % of Net Asset Value |
|-----------------------------------|----------------------|
| <b>PORTFOLIO ALLOCATION</b>       |                      |
| Commercial Paper                  | 57.1                 |
| Bank Deposit Notes                | 27.9                 |
| Cash (Bank Overdraft)             | 9.0                  |
| Provincial & Guarantees           | 3.3                  |
| Federal & Guarantees              | 2.1                  |
| Other Net Assets (Liabilities)    | 0.6                  |
| <b>CREDIT RATINGS<sup>§</sup></b> |                      |
| R-1 High                          | 67.5                 |
| R-1 Mid                           | 13.5                 |
| R-1 Low                           | 9.4                  |

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

|                                     |      |           |
|-------------------------------------|------|-----------|
| <b>TOTAL NET ASSET VALUE (000s)</b> | US\$ | 1,433,530 |
|-------------------------------------|------|-----------|

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 9.0% of net asset value of the Fund.

|  | % of Net Asset Value |
|--|----------------------|
| <b>TOP 25 INVESTMENTS</b>                                    |                      |
| Cash (Bank Overdraft)  | 9.0                  |
| Royal Bank of Canada (USD) 5.450% Aug 7, 2024                | 1.4                  |
| MUFG Bank Limited (USD) 5.570% Aug 27, 2024                  | 1.4                  |
| Royal Bank of Canada (USD) 5.550% Nov 8, 2024                | 1.4                  |
| MUFG Bank Limited (USD) 5.530% Sep 12, 2024                  | 1.3                  |
| Paccar Financial Limited (USD) 5.640% Jul 19, 2024           | 1.3                  |
| Storm King Funding (USD) 5.830% Aug 20, 2024                 | 1.2                  |
| Canadian Imperial Bank of Commerce (USD) 5.480% Oct 8, 2024  | 1.1                  |
| Liberty Street Funding LLC (USD) 5.520% Jul 9, 2024          | 1.0                  |
| Liberty Street Funding LLC (USD) 5.510% Jul 19, 2024         | 1.0                  |
| Canadian Imperial Bank of Commerce (USD) 5.340% Jul 26, 2024 | 1.0                  |
| Liberty Street Funding LLC (USD) 5.550% Aug 12, 2024         | 1.0                  |
| Energir Limited Partnership (USD) 5.440% Aug 19, 2024        | 1.0                  |
| Province of Quebec (USD) 5.420% Aug 21, 2024                 | 1.0                  |
| National Bank of Canada (USD) 5.510% Aug 27, 2024            | 1.0                  |
| Bank of Montreal (USD) 5.430% Sep 23, 2024                   | 1.0                  |
| BNP Paribas SA (USD) 5.510% Sep 26, 2024                     | 1.0                  |
| Royal Bank of Canada (USD) 5.450% Sep 27, 2024               | 1.0                  |
| Bank of Montreal (USD) 5.490% Nov 1, 2024                    | 1.0                  |
| Liberty Street Funding LLC (USD) 5.530% Sep 13, 2024         | 1.0                  |
| Royal Bank of Canada (USD) 5.350% Jul 30, 2024               | 1.0                  |
| National Bank of Canada (USD) 5.980% Jul 2, 2024             | 0.9                  |
| Canadian Imperial Bank of Commerce (USD) 5.490% Oct 1, 2024  | 0.9                  |
| Canadian Master Trust (USD) 5.690% Nov 27, 2024              | 0.9                  |
| Sure Trust (USD) 5.770% Jul 8, 2024                          | 0.8                  |
| Total % of Net Asset Value represented by these holdings     | 34.6                 |

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

**CURRENCY LEGEND**

(USD) United States Dollar

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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