

# **TD Monthly Income Fund**

532024  
(03/25)

## **TD Mutual Funds Annual Financial Statements**

**for the period ended December 31, 2024**



## Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by TD Asset Management Inc. ("TDAM"), as manager of the TD Mutual Fund Trusts, TD Managed Assets Program Portfolios and TD Managed ETF Portfolios (collectively the "Funds" and individually the "Fund") and approved by TDAM's board of directors. The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). The manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and the safeguarding of all assets of the Funds.

The board of directors of TDAM is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Ernst & Young LLP is the external auditor of the Funds. The auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express their opinion on the financial statements. The auditor's report is included on the following page of this annual report.

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
March 14, 2025



Len Kroes  
Chief Financial Officer  
March 14, 2025

## Independent Auditor's Report

### To the Unitholders and Trustee of:

TD Canadian Money Market Fund  
 TD Premium Money Market Fund  
 TD U.S. Money Market Fund  
 TD Target 2025 Investment Grade Bond Fund  
 TD Target 2026 Investment Grade Bond Fund  
 TD Target 2027 Investment Grade Bond Fund  
 TD Target 2025 U.S. Investment Grade Bond Fund  
 TD Target 2026 U.S. Investment Grade Bond Fund  
 TD Target 2027 U.S. Investment Grade Bond Fund  
 TD Ultra Short Term Bond Fund  
 TD Short Term Bond Fund  
 TD Canadian Bond Fund  
 TD Income Advantage Portfolio  
 TD Canadian Core Plus Bond Fund  
 TD Canadian Corporate Bond Fund  
 TD U.S. Corporate Bond Fund  
 TD Canadian Long Term Federal Bond Fund  
 TD U.S. Long Term Treasury Bond Fund  
 TD North American Sustainability Bond Fund  
 TD Global Income Fund  
 TD Global Core Plus Bond Fund  
 TD Global Unconstrained Bond Fund  
 TD High Yield Bond Fund  
 TD Preferred Share Fund  
 TD Global Conservative Opportunities Fund  
 TD Global Balanced Opportunities Fund  
 TD Monthly Income Fund  
 TD Tactical Monthly Income Fund  
 TD North American Sustainability Balanced Fund  
 TD U.S. Monthly Income Fund  
 TD U.S. Monthly Income Fund - C\$  
 TD Diversified Monthly Income Fund  
 TD Global Tactical Monthly Income Fund  
 TD Balanced Growth Fund  
 TD Dividend Income Fund  
 TD Canadian Diversified Yield Fund  
 TD Canadian Low Volatility Fund  
 TD Dividend Growth Fund  
 TD Canadian Blue Chip Dividend Fund  
 TD Canadian Large-Cap Equity Fund  
 TD Canadian Equity Fund  
 TD Canadian Small-Cap Equity Fund

TD U.S. Low Volatility Fund  
 TD North American Dividend Fund  
 TD North American Sustainability Equity Fund  
 TD U.S. Dividend Growth Fund  
 TD U.S. Shareholder Yield Fund  
 TD U.S. Equity Focused Fund  
 TD U.S. Equity Focused Currency Neutral Fund  
 TD U.S. Large-Cap Value Fund  
 TD U.S. Capital Reinvestment Fund  
 TD U.S. Disciplined Equity Alpha Fund <sup>TM</sup>  
*(formerly TD U.S. Quantitative Equity Fund)*  
 TD U.S. Equity Pool  
 TD U.S. Mid-Cap Growth Fund  
 TD U.S. Mid-Cap Growth Currency Neutral Fund  
 TD U.S. Small-Cap Equity Fund  
 TD Global Low Volatility Fund  
 TD Global Shareholder Yield Fund  
 TD Global Disciplined Equity Alpha Fund <sup>TM</sup>  
 TD Global Equity Focused Fund  
 TD Global Capital Reinvestment Fund  
*(formerly Epoch Global Equity Fund and TD Global Equity Growth Fund)*  
 TD International Equity Focused Fund  
 TD International Equity Fund  
 TD China Income & Growth Fund  
 TD Emerging Markets Fund  
 TD Resource Fund  
 TD Precious Metals Fund  
 TD Global Entertainment & Communications Fund  
 TD Science & Technology Fund  
 TD Health Sciences Fund  
 TD Canadian Bond Index Fund  
 TD Balanced Index Fund  
 TD Canadian Index Fund  
 TD Dow Jones Industrial Average Index Fund  
 TD U.S. Index Fund  
 TD U.S. Index Currency Neutral Fund  
 TD Nasdaq® Index Fund  
 TD International Index Fund  
 TD International Index Currency Neutral Fund  
 TD European Index Fund  
 TD Global Technology Leaders Index Fund  
 TD US\$ Retirement Portfolio  
 TD Retirement Conservative Portfolio  
 TD Retirement Balanced Portfolio

TD Comfort Conservative Income Portfolio  
 TD Comfort Balanced Income Portfolio  
 TD Comfort Balanced Portfolio  
 TD Comfort Balanced Growth Portfolio  
 TD Comfort Growth Portfolio  
 TD Comfort Aggressive Growth Portfolio  
 TD Fixed Income Pool  
 TD Risk Management Pool  
 TD Canadian Equity Pool  
 TD Global Equity Pool  
 TD Tactical Pool  
 TD Alternative Risk Focused Pool  
 TD Alternative Commodities Pool  
 TD Alternative Long/Short Commodities Pool  
 TD Managed Income Portfolio  
 TD Managed Income & Moderate Growth Portfolio  
 TD Managed Balanced Growth Portfolio  
 TD Managed Aggressive Growth Portfolio  
 TD Managed Maximum Equity Growth Portfolio  
 TD FundSmart Managed Income & Moderate Growth Portfolio  
 TD FundSmart Managed Balanced Growth Portfolio  
 TD FundSmart Managed Aggressive Growth Portfolio  
 TD Managed Income ETF Portfolio  
 TD Managed Income & Moderate Growth ETF Portfolio  
 TD Managed Balanced Growth ETF Portfolio  
 TD Managed Aggressive Growth ETF Portfolio  
 TD Managed Maximum Equity Growth ETF Portfolio  
 (collectively, the "Funds")

## Independent Auditor's Report

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Canada  
March 14, 2025

## TD Monthly Income Fund

### Statements of Financial Position (in 000s except per unit amounts) as at December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 7,561,733	\$ 7,212,759
Derivative Assets (Note 3)	2,774	1,994
Cash	53,695	148,664
Margin Deposit on Derivatives	0	1,217
Interest and Dividends Receivables	31,144	30,265
Income Receivable from Underlying Funds	118	0
Subscriptions Receivable	5,903	6,038
Receivable for Investments Sold	3,880	0
Tax Reclaims Receivable	8	54
	7,659,255	7,400,991
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	161	96
Margin Payable on Derivatives	19	0
Accrued Liabilities	522	1,017
Redemptions Payable	7,798	11,990
Distributions Payable	0	0
Payable for Investments Purchased	16,223	6,235
	24,723	19,338
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 7,634,532</b>	<b>\$ 7,381,653</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 5,555,787	\$ 5,411,861
Advisor Series	\$ 588,958	\$ 595,859
F-Series	\$ 707,723	\$ 641,144
H8 Series	\$ 21,793	\$ 21,197
FT5 Series	\$ 13,254	\$ 12,387
FT8 Series	\$ 24,069	\$ 23,565
T8 Series	\$ 35,833	\$ 37,862
D-Series	\$ 687,115	\$ 637,778
	\$ 7,634,532	\$ 7,381,653
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 26.84	\$ 24.31
Advisor Series	\$ 25.33	\$ 22.94
F-Series	\$ 18.30	\$ 16.56
H8 Series	\$ 11.00	\$ 10.46
FT5 Series	\$ 15.94	\$ 14.61
FT8 Series	\$ 11.92	\$ 11.26
T8 Series	\$ 10.98	\$ 10.43
D-Series	\$ 13.91	\$ 12.59

### Statements of Comprehensive Income (in 000s except per unit amounts) for the periods ended December 31, 2024 and 2023

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 178,092	\$ 199,300
Interest for Distribution Purposes	120,927	106,153
Distributions from Underlying Funds	119	0
Net Realized Gain (Loss)	396,460	161,403
Net Change in Unrealized		
Appreciation (Depreciation)	367,879	105,664
Derivative Income (Loss)	3,609	394
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>1,067,086</b>	<b>572,914</b>
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	1,535	3,413
Securities Lending Income	484	928
<b>Total Income (Loss)</b>	<b>1,069,105</b>	<b>577,255</b>
<b>Expenses (Note 6)</b>		
Management Fees	95,309	95,334
Administration Fees	5,967	5,974
Independent Review Committee Fees	2	2
Interest Charges	0	14
Transaction Costs	1,027	377
<b>Total Expenses before Waivers</b>	<b>102,305</b>	<b>101,701</b>
Less: Waived Expenses	0	(14)
<b>Total Net Expenses</b>	<b>102,305</b>	<b>101,687</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>966,800</b>	<b>475,568</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(237)</b>	<b>(245)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 966,563</b>	<b>\$ 475,323</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 700,544	\$ 342,714
Advisor Series	\$ 75,461	\$ 38,637
F-Series	\$ 89,865	\$ 43,539
H8 Series	\$ 2,757	\$ 1,435
FT5 Series	\$ 1,671	\$ 785
FT8 Series	\$ 3,242	\$ 1,648
T8 Series	\$ 4,583	\$ 2,505
D-Series	\$ 88,440	\$ 44,060
	\$ 966,563	\$ 475,323
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 3.28	\$ 1.48
Advisor Series	\$ 3.08	\$ 1.39
F-Series	\$ 2.34	\$ 1.12
H8 Series	\$ 1.38	\$ 0.68
FT5 Series	\$ 2.05	\$ 0.80
FT8 Series	\$ 1.57	\$ 0.78
T8 Series	\$ 1.36	\$ 0.66
D-Series	\$ 1.78	\$ 0.86

The accompanying notes are an integral part of the financial statements.

## TD Monthly Income Fund

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

for the periods ended December 31, 2024 and 2023

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 5,411,861	\$ 5,499,542	\$ 595,859	\$ 641,393	\$ 641,144	\$ 591,735
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	700,544	342,714	75,461	38,637	89,865	43,539
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(141,936)	(142,383)	(15,350)	(16,141)	(20,927)	(20,382)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	(20,152)	0	(2,179)	0	(2,971)	0
	(162,088)	(142,383)	(17,529)	(16,141)	(23,898)	(20,382)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	709,393	724,462	25,151	27,125	119,954	118,215
Reinvestments of Distributions	158,130	138,900	15,937	14,687	15,911	13,690
Redemption of Redeemable Units	(1,262,053)	(1,151,374)	(105,921)	(109,842)	(135,253)	(105,653)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(394,530)	(288,012)	(64,833)	(68,030)	612	26,252
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	143,926	(87,681)	(6,901)	(45,534)	66,579	49,409
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 5,555,787	\$ 5,411,861	\$ 588,958	\$ 595,859	\$ 707,723	\$ 641,144
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	222,640	235,147	25,979	29,063	38,710	37,134
Redeemable Units Issued	27,967	30,627	1,051	1,214	6,923	7,341
Redeemable Units Issued on Reinvestments	6,215	5,899	664	661	917	854
Redeemable Units Redeemed	(49,834)	(49,033)	(4,442)	(4,959)	(7,869)	(6,619)
<b>Redeemable Units Outstanding, End of the Period</b>	206,988	222,640	23,252	25,979	38,681	38,710
<b>Weighted Average Units Outstanding</b>	213,905	231,343	24,470	27,712	38,327	38,780

  

	H8 Series		FT5 Series		FT8 Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 21,197	\$ 24,261	\$ 12,387	\$ 13,517	\$ 23,565	\$ 23,232
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,757	1,435	1,671	785	3,242	1,648
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(560)	(571)	(392)	(451)	(754)	(768)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	(1,112)	(1,209)	(205)	(265)	(1,106)	(1,150)
	(1,672)	(1,780)	(597)	(716)	(1,860)	(1,918)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	1,579	561	1,317	2,390	1,173	1,883
Reinvestments of Distributions	962	993	71	47	502	496
Redemption of Redeemable Units	(3,030)	(4,273)	(1,595)	(3,636)	(2,553)	(1,776)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(489)	(2,719)	(207)	(1,199)	(878)	603
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	596	(3,064)	867	(1,130)	504	333
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 21,793	\$ 21,197	\$ 13,254	\$ 12,387	\$ 24,069	\$ 23,565
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	2,027	2,281	848	944	2,093	2,043
Redeemable Units Issued	147	54	86	166	101	166
Redeemable Units Issued on Reinvestments	90	96	4	3	44	44
Redeemable Units Redeemed	(283)	(404)	(107)	(265)	(220)	(160)
<b>Redeemable Units Outstanding, End of the Period</b>	1,981	2,027	831	848	2,018	2,093
<b>Weighted Average Units Outstanding</b>	2,004	2,106	816	977	2,066	2,107

The accompanying notes are an integral part of the financial statements.

## TD Monthly Income Fund

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

for the periods ended December 31, 2024 and 2023

	T8 Series		D-Series		TOTAL	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 37,862	\$ 42,715	\$ 637,778	\$ 624,339	\$ 7,381,653	\$ 7,460,734
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,583	2,505	88,440	44,060	966,563	475,323
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(940)	(1,027)	(20,157)	(19,883)	(201,016)	(201,606)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	(1,855)	(2,161)	(2,862)	0	(32,442)	(4,785)
	(2,795)	(3,188)	(23,019)	(19,883)	(233,458)	(206,391)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	1,225	1,370	66,013	54,020	925,805	930,026
Reinvestments of Distributions	1,342	1,456	21,365	18,425	214,220	188,694
Redemption of Redeemable Units	(6,384)	(6,996)	(103,462)	(83,183)	(1,620,251)	(1,466,733)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(3,817)	(4,170)	(16,084)	(10,738)	(480,226)	(348,013)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(2,029)	(4,853)	49,337	13,439	252,879	(79,081)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 35,833	\$ 37,862	\$ 687,115	\$ 637,778	\$ 7,634,532	\$ 7,381,653
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	3,629	4,024	50,649	51,537		
Redeemable Units Issued	114	131	5,022	4,443		
Redeemable Units Issued on Reinvestments	126	141	1,620	1,512		
Redeemable Units Redeemed	(605)	(667)	(7,892)	(6,843)		
<b>Redeemable Units Outstanding, End of the Period</b>	3,264	3,629	49,399	50,649		
<b>Weighted Average Units Outstanding</b>	3,373	3,773	49,806	51,409		

The accompanying notes are an integral part of the financial statements.



## TD Monthly Income Fund

### Statements of Cash Flows (in 000s)

for the periods ended December 31, 2024 and 2023

	2024	2023
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 966,563	\$ 475,323
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	(91)	(45)
Net Change in Margin Deposit/ Payable on Derivatives	1,236	3,642
Net Realized (Gain) Loss	(396,460)	(161,403)
Net Change in Unrealized (Appreciation) Depreciation	(367,879)	(105,664)
Purchase of Investments and Derivatives	(2,818,715)	(2,561,109)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	3,239,473	2,865,896
(Increase) Decrease in Interest and Dividends Receivables	(879)	(501)
(Increase) Decrease in Income Receivable from Underlying Funds	(118)	0
(Increase) Decrease in Tax Reclaims Receivable	46	25
Increase (Decrease) in Accrued Liabilities	(495)	227
<b>Net Cash from (used in) Operating Activities</b>	<b>622,681</b>	<b>516,391</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(19,238)	(17,697)
Proceeds from Issuance of Redeemable Units	785,564	807,882
Amounts Paid on Redemption of Redeemable Units	(1,484,067)	(1,341,870)
<b>Net Cash from (used in) Financing Activities</b>	<b>(717,741)</b>	<b>(551,685)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	91	45
Net Increase (Decrease) in Cash	(95,060)	(35,294)
Cash (Bank Overdraft) at Beginning of the Period	148,664	183,913
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 53,695</b>	<b>\$ 148,664</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 117,268	\$ 105,098
Dividends Received*, Net of Withholding Taxes	\$ 180,690	\$ 199,680

\* Included as part of Cash Flows from (used in) Operating Activities.

The accompanying notes are an integral part of the financial statements.

## TD Monthly Income Fund

### Schedule of Investment Portfolio (in 000s except number of Shares or Units/Par Value) as at December 31, 2024

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Communication Services – 1.5%</b>			
650,000	BCE Inc.	\$ 21,383	\$ 21,658
217,800	BCE Inc., Floating Rate, Pref., Series AD 5.450%	3,446	3,583
87,500	BCE Inc., Floating Rate, Pref., Series AE 5.450%	1,593	1,444
18,900	BCE Inc., Floating Rate, Pref., Series AJ 5.450%	338	311
250,000	BCE Inc., Pref., Series AA 4.940%	5,310	4,157
35,000	BCE Inc., Pref., Series AC 5.080%	597	589
185,100	BCE Inc., Pref., Series AF 3.865%	3,024	3,080
570,000	BCE Inc., Pref., Series AG 3.370%	7,954	8,858
77,000	BCE Inc., Pref., Series AI 3.390%	1,075	1,194
101,600	BCE Inc., Pref., Series AM 2.939%	1,733	1,609
85,000	BCE Inc., Pref., Series T 4.990%	1,111	1,383
100,000	BCE Inc., Pref., Series Y 5.450%	1,302	1,647
580,000	Rogers Communications Inc., Class B	20,185	25,630
2,240,000	TELUS Corporation	25,627	43,657
		94,678	118,800
<b>Consumer Discretionary – 2.8%</b>			
100,000	Amazon.com Inc.	26,806	31,536
900,000	Dollarama Inc.	8,270	126,252
650,000	Magna International Inc.	16,438	39,052
169,000	Restaurant Brands International Inc.	7,293	15,834
		58,807	212,674
<b>Consumer Staples – 1.9%</b>			
845,000	Alimentation Couche-Tard Inc.	26,032	67,363
220,000	Loblaw Companies Limited	13,895	41,618
365,000	Metro Inc., Class A	6,612	32,905
		46,539	141,886
<b>Energy – 10.0%</b>			
500,000	ARC Resources Limited	9,554	13,035
1,400,000	Canadian Natural Resources Limited	32,520	62,132
2,580,000	Cenovus Energy Inc.	48,143	56,218
558,100	Cenovus Energy Inc., Pref., Series 1 2.404%	4,607	12,027
131,500	Cenovus Energy Inc., Pref., Series 5 4.591%	2,290	3,274
67,500	Cenovus Energy Inc., Pref., Series 7 3.935%	1,177	1,671
3,200,000	Enbridge Inc.	117,593	195,232
370,450	Enbridge Inc., Pref., Series 11 3.940%	6,857	7,276
100,000	Enbridge Inc., Pref., Series 13 3.043%	1,866	1,922
494,800	Enbridge Inc., Pref., Series 15 2.983%	11,019	9,525
600,000	Enbridge Inc., Pref., Series 19 6.212%	15,000	13,788
1,041,525	Enbridge Inc., Pref., Series 3 5.288%	20,829	19,789
100,000	Enbridge Inc., Pref., Series 5 6.683%	2,461	3,450
91,600	Enbridge Inc., Pref., Series 7 5.988%	1,677	1,883
122,400	Enbridge Inc., Pref., Series 9 5.672%	2,342	2,499
314,745	Enbridge Inc., Pref., Series B 5.202%	5,127	5,939
385,000	Enbridge Inc., Pref., Series D 5.412%	7,298	7,388
750,600	Enbridge Inc., Pref., Series F 5.538%	14,755	14,644
263,000	Enbridge Inc., Pref., Series N 6.696%	5,055	6,110
536,700	Enbridge Inc., Pref., Series P 5.918%	8,224	10,900
81,200	Enbridge Inc., Pref., Series R 6.314%	1,603	1,722
680,000	Pembina Pipeline Corporation	22,277	36,115
69,700	Pembina Pipeline Corporation, Pref., Callable, Series 19 4.684%	804	1,731
95,000	Pembina Pipeline Corporation, Pref., Series 15 6.164%	2,197	2,163

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
472,200	Pembina Pipeline Corporation, Pref., Series 21 6.302%	\$ 11,239	\$ 11,380
400,000	Pembina Pipeline Corporation, Pref., Series 25 6.481%	10,000	10,024
225,000	Pembina Pipeline Corporation, Pref., Series 3 6.019%	5,558	4,900
307,400	Pembina Pipeline Corporation, Pref., Series 7 5.953%	5,061	6,867
243,700	Pembina Pipeline Corporation, Pref., Series 9 4.302%	5,576	6,032
10,000	Pembina Pipeline Corporation, Pref., Series C 6.605%	188	239
100,000	South Bow Corporation	1,681	3,392
2,000,000	Suncor Energy Inc.	81,527	102,620
1,100,000	TC Energy Corporation	39,383	73,689
205,000	TC Energy Corporation, Pref., Series 1 4.939%	3,026	3,706
400,000	TC Energy Corporation, Pref., Series 11 3.351%	9,514	8,872
200,000	TC Energy Corporation, Pref., Series 3 1.694%	2,202	2,916
280,000	TC Energy Corporation, Pref., Series 5 1.949%	3,166	4,155
25,000	TC Energy Corporation, Pref., Series 7 5.985%	401	525
350,000	TC Energy Corporation, Pref., Series 9 5.080%	8,394	6,738
450,000	Tourmaline Oil Corporation	15,684	29,934
		547,875	766,422
<b>Financials – 33.3%</b>			
35,000	Arthur J. Gallagher & Company	14,838	14,281
2,000,000	Bank of Montreal	118,370	279,100
240,000	Bank of Montreal, Pref., Series 33 3.054%	4,658	5,969
358,800	Bank of Montreal, Pref., Series 44 6.816%	9,001	9,472
900,000	Brookfield Asset Management Limited, Class A	8,892	70,164
3,490,000	Brookfield Corporation	39,148	288,344
50,000	Brookfield Corporation, Floating Rate, Pref., Series 13 5.450%	657	609
46,150	Brookfield Corporation, Floating Rate, Pref., Series 2 5.450%	572	564
100,000	Brookfield Corporation, Floating Rate, Pref., Series 4 5.450%	1,290	1,211
161,800	Brookfield Corporation, Pref., Series 18 4.750%	3,282	3,031
242,667	Brookfield Corporation, Pref., Series 24 3.237%	4,265	4,412
145,000	Brookfield Corporation, Pref., Series 28 4.606%	1,644	2,455
428,400	Brookfield Corporation, Pref., Series 30 6.089%	8,583	9,588
146,600	Brookfield Corporation, Pref., Series 32 6.744%	3,642	3,596
17,500	Brookfield Corporation, Pref., Series 34 6.145%	242	391
31,300	Brookfield Corporation, Pref., Series 36 4.850%	691	600
291,900	Brookfield Corporation, Pref., Series 37 4.900%	5,639	5,634
93,300	Brookfield Corporation, Pref., Series 38 3.568%	1,512	1,926
375,000	Brookfield Corporation, Pref., Series 40 5.833%	9,061	8,152
370,000	Brookfield Corporation, Pref., Series 42 3.254%	8,747	7,918

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
319,800	Brookfield Corporation, Pref., Series 46 5.386%	\$ 8,046	\$ 7,883	310,000	National Bank of Canada, Pref., Series 42 7.056%	\$ 7,753	\$ 8,137
300,000	Brookfield Corporation, Pref., Series 48 6.229%	7,500	7,122	350,000	Power Corporation of Canada	10,610	15,694
47,600	Brookfield Corporation, Pref., Series 51 5.450%	675	728	100,000	Power Corporation of Canada, Pref., Series A 5.600%	2,153	2,315
2,800,000	Canadian Imperial Bank of Commerce	104,513	254,604	30,000	Power Corporation of Canada, Pref., Series B 5.350%	620	657
500,000	Canadian Imperial Bank of Commerce, Pref., Series 41 3.909%	9,074	12,480	75,000	Power Corporation of Canada, Pref., Series D 5.000%	1,445	1,558
475,000	Canadian Imperial Bank of Commerce, Pref., Series 43 3.143%	10,088	11,823	75,000	Power Corporation of Canada, Pref., Series G 5.600%	1,557	1,720
150,000	Canadian Imperial Bank of Commerce, Pref., Series 47 5.878%	3,223	3,799	115,000	Power Financial Corporation, Pref., Series 23 4.500%	2,674	2,186
50,000	Fairfax Financial Holdings Limited, Pref., Series I 3.327%	930	1,142	93,500	Power Financial Corporation, Pref., Series E 5.250%	2,101	2,063
7,500	Fairfax Financial Holdings Limited, Pref., Series K 5.045%	139	181	15,500	Power Financial Corporation, Pref., Series F 5.900%	365	382
37,500	Fairfax Financial Holdings Limited, Pref., Series M 5.003%	783	939	22,500	Power Financial Corporation, Pref., Series H 5.750%	516	536
155,000	Great-West Lifeco Inc., Pref., Series P 5.400%	3,598	3,505	25,000	Power Financial Corporation, Pref., Series L 5.100%	481	534
65,000	Great-West Lifeco Inc., Pref., Series R 4.800%	1,205	1,307	100,000	Power Financial Corporation, Pref., Series P 1.998%	1,392	1,604
250,000	Great-West Lifeco Inc., Pref., Series S 5.250%	5,978	5,477	180,000	Power Financial Corporation, Pref., Series R 5.500%	3,932	4,127
96,000	Great-West Lifeco Inc., Pref., Series Y 4.500%	2,130	1,822	70,000	Power Financial Corporation, Pref., Series S 4.800%	1,281	1,420
450,000	Intact Financial Corporation	35,723	117,778	580,000	Power Financial Corporation, Pref., Series T 5.595%	13,191	13,334
150,000	Intact Financial Corporation, Pref., Callable, Series 11 5.250%	3,361	3,332	100,000	Power Financial Corporation, Pref., Series V 5.150%	1,981	2,157
125,000	Intact Financial Corporation, Pref., Series 1 4.841%	2,340	2,672	2,400,000	Royal Bank of Canada	116,006	415,968
53,500	Intact Financial Corporation, Pref., Series 3 3.457%	1,023	1,190	825,000	Royal Bank of Canada, Pref., Series BD 3.200%	18,524	20,526
103,600	Intact Financial Corporation, Pref., Series 5 5.200%	2,553	2,290	475,000	Royal Bank of Canada, Pref., Series BF 3.000%	10,484	11,704
200,000	Intact Financial Corporation, Pref., Series 6 5.300%	5,000	4,498	50,000	Royal Bank of Canada, Pref., Series BO 5.885%	1,189	1,291
65,000	Intact Financial Corporation, Pref., Series 7 6.012%	1,405	1,578	100,000	Sagen MI Canada Inc., Pref., Callable, Series 1 5.400%	2,413	2,151
44,000	Intact Financial Corporation, Pref., Series 9 5.400%	1,100	999	850,000	Sun Life Financial Inc.	34,220	72,547
2,750,000	Manulife Financial Corporation	67,446	121,440	21,000	Sun Life Financial Inc., Floating Rate, Pref., Series 9QR 4.570%	245	347
50,000	Manulife Financial Corporation, Pref., Callable, Series 15 5.775%	1,059	1,149	50,000	Sun Life Financial Inc., Pref., Series 5, Class A 4.500%	1,136	1,017
125,000	Manulife Financial Corporation, Pref., Series 11 6.159%	3,044	3,104	30,000	Sun Life Financial Inc., Pref., Series 8R 1.825%	486	512
75,000	Manulife Financial Corporation, Pref., Series 13 6.350%	1,795	1,835	70,000	Sun Life Financial Inc., Variable Rate, Pref., Callable, Series 10R 2.967%	1,307	1,374
600,000	Manulife Financial Corporation, Pref., Series 17 5.542%	13,579	13,680	2,000,000	The Bank of Nova Scotia	93,317	154,380
400,000	Manulife Financial Corporation, Pref., Series 19 3.675%	9,888	8,640	3,940,000	The Toronto-Dominion Bank*	144,847	301,528
560,000	Manulife Financial Corporation, Pref., Series 25 5.942%	13,721	13,670	500,000	The Toronto-Dominion Bank, Pref., Series 1 4.970%*	11,722	11,700
55,000	Manulife Financial Corporation, Pref., Series 3 2.348%	947	937	62,500	The Toronto-Dominion Bank, Pref., Series 16 6.301%*	1,589	1,634
200,000	Manulife Financial Corporation, Pref., Series 9 5.978%	4,748	4,946	250,000	The Toronto-Dominion Bank, Pref., Series 18 5.747%*	5,629	6,313
650,000	National Bank of Canada	38,675	85,176	100,000	The Toronto-Dominion Bank, Pref., Series 5 3.876%*	2,071	2,518
250,000	National Bank of Canada, Pref., Series 30 6.191%	5,890	6,333	230,000	The Toronto-Dominion Bank, Pref., Series 7 3.201%*	4,930	5,723
81,300	National Bank of Canada, Pref., Series 38 7.027%	2,045	2,164	100,000	The Toronto-Dominion Bank, Pref., Series 9 3.242%*	2,366	2,474
540,000	National Bank of Canada, Pref., Series 40 5.818%	13,082	13,738	60,000	Visa Inc., Class A	15,503	27,258
						1,151,076	2,540,767

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Health Care – 0.5%</b>			
650,000	Chartwell Retirement Residences	\$ 2,693	\$ 9,802
10,000	Stryker Corporation	2,846	5,176
30,000	UnitedHealth Group Inc.	21,521	21,814
		27,060	36,792
<b>Industrials – 6.0%</b>			
860,000	Canadian National Railway Company	33,405	125,534
1,450,000	Canadian Pacific Kansas City Limited	52,072	150,916
200,000	Element Fleet Management Corporation	2,026	5,812
150,000	Thomson Reuters Corporation	35,938	34,623
312,600	Thomson Reuters Corporation, Floating Rate, Pref., Series B 5.450%	5,436	4,686
550,000	Waste Connections Inc.	26,430	135,630
		155,307	457,201
<b>Information Technology – 1.1%</b>			
75,000	Broadcom Inc.	18,449	24,994
100,000	Microsoft Corporation	34,335	60,589
		52,784	85,583
<b>Materials – 0.6%</b>			
400,000	Barrick Gold Corporation	12,852	8,916
100,000	CCL Industries Inc., Class B	6,004	7,395
900,000	Chemtrade Logistics Income Fund	11,286	9,846
390,000	Teck Resources Limited, Class B	10,599	22,729
		40,741	48,886
<b>Real Estate – 1.1%</b>			
530,000	Boardwalk Real Estate Investment Trust	6,271	34,052
250,000	Brookfield Office Properties Inc., Pref., Series AA 4.710%	6,250	4,145
400,000	Brookfield Office Properties Inc., Pref., Series GG 6.546%	10,000	6,700
25,000	Brookfield Office Properties Inc., Pref., Series R 4.300%	445	373
200,000	First Capital Real Estate Investment Trust	4,060	3,392
10,000	FirstService Corporation	2,721	2,604
750,000	H&R Real Estate Investment Trust	7,022	6,960
350,000	Primaris Real Estate Investment Trust	2,733	5,415
750,000	RioCan Real Estate Investment Trust	9,450	13,710
250,000	SmartCentres Real Estate Investment Trust	4,001	6,115
		52,953	83,466
<b>Utilities – 3.6%</b>			
500,000	Algonquin Power & Utilities Corporation	4,169	3,190
500,000	AltaGas Limited	12,692	16,740
154,700	AltaGas Limited, Pref., Series A 3.060%	2,448	3,102
150,000	AltaGas Limited, Pref., Series G 6.017%	3,432	3,529
300,000	ATCO Limited, Class I	6,277	14,274
1,400,000	Brookfield Infrastructure Partners Limited Partnership	8,228	63,952
331,234	Brookfield Infrastructure Partners Limited Partnership, Pref., Series 11 6.446%	7,569	7,758
310,000	Brookfield Infrastructure Partners Limited Partnership, Pref., Series 9 6.642%	7,156	7,455
700,000	Brookfield Renewable Partners Limited Partnership	8,590	22,918
495,100	Brookfield Renewable Partners Limited Partnership, Pref., Series 13 6.050%	12,075	11,620
200,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Callable Series 3 6.519%	4,249	4,640
30,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 1 3.355%	463	645

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
34,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 2 5.780%	\$ 632	\$ 722
175,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 6 5.000%	3,190	3,386
25,000	Canadian Utilities Limited, Pref., Series DD 4.500%	427	497
50,000	Canadian Utilities Limited, Pref., Series FF 4.500%	1,250	1,237
400,000	Canadian Utilities Limited, Pref., Series W 4.750%	9,374	8,040
100,000	Capital Power Corporation	2,448	6,372
15,400	Capital Power Corporation, Pref., Series 3 6.860%	330	383
40,000	Capital Power Corporation, Pref., Series 5 6.631%	869	961
100,000	Emera Inc.	2,413	5,373
126,500	Emera Inc., Pref., Series A 2.182%	1,592	2,132
75,000	Emera Inc., Pref., Series C 6.434%	1,314	1,762
15,000	Emera Inc., Pref., Series E 4.500%	299	285
375,000	Emera Inc., Pref., Series F 4.250%	8,566	8,032
91,300	Emera Inc., Pref., Series H 6.324%	2,276	2,202
100,000	Emera Inc., Pref., Series J 4.250%	2,500	2,274
313,400	Emera Inc., Pref., Series L 4.600%	6,762	5,958
600,000	Fortis Inc.	25,327	35,838
532,000	Fortis Inc., Pref., Series M 5.493%	11,046	11,395
150,000	Hydro One Limited	6,983	6,641
500,000	Superior Plus Corporation	6,253	3,195
300,000	TransAlta Corporation	5,898	6,099
		177,097	272,607
<b>Corporate Bonds – 19.4%</b>			
	1011778 B.C. Unlimited Liability Company (USD)		
400,000	Term Loan Sep 23, 2030	559	574
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)		
660,000	Callable 3.875% Jan 15, 2028	788	898
250,000	Callable 6.125% Jun 15, 2029	342	361
500,000	Perpetual, Callable 4.000% Oct 15, 2030	564	643
	407 International Inc.		
2,200,000	Callable, Series 23A1 4.860% Jul 31, 2053	2,197	2,308
	777 Bay Limited Partnership		
2,041,769	Private Debt 3.185% Jul 17, 2026	2,042	2,045
	AAdvantage Loyalty IP Limited (USD)		
1,392,105	Term Loan Apr 20, 2028	1,992	2,057
	AdaptHealth LLC (USD)		
480,000	Callable 6.125% Aug 1, 2028	641	676
90,000	Callable 4.625% Aug 1, 2029	109	116
	Adient Global Holdings Limited (USD)		
160,000	Callable 7.000% Apr 15, 2028	218	233
1,240,000	Callable 8.250% Apr 15, 2031	1,669	1,825
	Adient US LLC (USD)		
1,267,755	First Lien, Term Loan Jan 29, 2031	1,726	1,831
	AECOM (USD)		
697,000	Callable 5.125% Mar 15, 2027	965	993
	Air Canada		
485,000	Callable 4.625% Aug 15, 2029	479	482
	Air Canada (USD)		
639,050	First Lien, Term Loan Mar 14, 2031	884	923
	Air Lease Corporation		
19,700,000	Callable 5.400% Jun 1, 2028	19,754	20,594

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
3,396,587	Alberta PowerLine Limited Partnership* 4.065% Dec 1, 2053	\$ 3,405	\$ 3,066		Australia and New Zealand Banking Group Limited (USD)		
3,400,053	4.065% Mar 1, 2054	3,408	3,037	2,800,000	Variable Rate, Callable 2.950% Jul 22, 2030	\$ 3,657	\$ 3,970
350,000	Alcoa Nederland Holding BV (USD) Callable 5.500% Dec 15, 2027	443	505	6,550,000	Avolon Holdings Funding Limited (USD) Callable 5.750% Nov 15, 2029	8,922	9,534
160,000	Callable 7.125% Mar 15, 2031	221	238	600,000	AZ Battery Property LLC (USD) Private Debt 6.730% Feb 20, 2046	809	865
3,200,000	Alectra Inc. Callable 4.309% Oct 30, 2034	3,200	3,247	510,000	Ball Corporation (USD) Callable 6.000% Jun 15, 2029	692	739
600,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	600	576	1,300,000	Bank of Montreal Variable Rate, Callable 4.976% Jul 3, 2034	1,300	1,344
1,600,000	Allied Properties Real Estate Investment Trust Callable, Series H 1.726% Feb 12, 2026	1,600	1,559	8,210,000	Variable Rate, Callable 4.300% Nov 26, 2080	8,177	8,198
6,210,000	Callable, Series E 3.113% Apr 8, 2027	6,209	6,027	850,000	Barclays PLC (GBP) Variable Rate, Callable 5.851% Mar 21, 2035	1,506	1,538
4,200,000	Callable, Series G 3.131% May 15, 2028	4,200	3,965	640,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	856	941
2,300,000	Callable 5.534% Sep 26, 2028	2,300	2,338	280,000	Callable 7.375% Mar 15, 2032	376	393
5,401,000	Callable, Series D 3.394% Aug 15, 2029	5,400	5,006	1,800,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	1,800	1,711
7,700,000	Callable, Series F 3.117% Feb 21, 2030	7,700	6,949	150,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	207	219
1,117,000	Callable, Series I 3.095% Feb 6, 2032	1,117	958	12,600,000	Bell Canada Callable 5.850% Nov 10, 2032	13,324	13,771
4,450,000	AltaGas Limited Callable 4.672% Jan 8, 2029	4,450	4,593	13,560,000	Callable 5.150% Aug 24, 2034	13,657	14,122
2,700,000	Callable 5.141% Mar 14, 2034	2,756	2,834	1,233,000	Callable 3.500% Sep 30, 2050	1,188	938
360,000	AltaGas Limited (USD) Variable Rate, Callable 7.200% Oct 15, 2054	489	522	300,000	Callable 5.600% Aug 11, 2053	300	318
590,000	Altice France SA (USD) Callable 8.125% Feb 1, 2027	689	689	680,000	Bombardier Inc. (USD) Callable 7.500% Feb 1, 2029	875	1,018
207,547	Term Loan Aug 31, 2028	268	243	180,000	Callable 8.750% Nov 15, 2030	249	278
370,000	Amer Sports Company (USD) Callable 6.750% Feb 16, 2031	506	539	300,000	Callable 7.250% Jul 1, 2031	419	445
190,000	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD) 5.750% Apr 20, 2029	254	271	200,000	British Telecommunications PLC (USD) Variable Rate, Callable 4.250% Nov 23, 2081	265	279
492,000	American Builders & Contractors Supply Company Inc. (USD) Callable 4.000% Jan 15, 2028	641	678	5,900,000	Brookfield Infrastructure Finance ULC Callable 5.710% Jul 27, 2030	5,900	6,365
625,000	First Lien, Term Loan Jan 31, 2031	883	903	2,280,000	Callable 2.855% Sep 1, 2032	2,022	2,062
3,200,000	ANTMP SYN CTL PTT Pass-Through Trust (USD) Private Debt 4.360% Jun 30, 2034	4,198	4,066	1,860,000	Callable 5.980% Feb 14, 2033	1,866	2,045
841,313	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	841	710	3,300,000	Callable 5.439% Apr 25, 2034	3,300	3,508
350,110	APS (Phoenix AZ) CTL Pass-Through Trust (USD) Private Debt 5.088% Dec 15, 2045	450	447	4,400,000	Brookfield Renewable Partners ULC Callable, Series 18 4.959% Oct 20, 2034	4,399	4,556
3,900,000	ARC Resources Limited Callable 3.465% Mar 10, 2031	3,916	3,733	1,300,000	Callable 3.330% Aug 13, 2050	1,299	976
1,529,401	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	2,139	2,220	2,200,000	Variable Rate, Callable 5.450% Mar 12, 2055	2,200	2,208
20,000	Callable 8.000% Oct 1, 2030	26	30	5,100,000	Bruce Power Limited Partnership Callable 4.270% Dec 21, 2034	5,099	5,059
3,327,586	Athabasca Indigenous Midstream Limited Partnership Callable 6.069% Feb 5, 2042	3,327	3,559	450,000	Builders FirstSource Inc. (USD) Callable 6.375% Mar 1, 2034	619	639
13,500,000	Athene Global Funding 5.113% Mar 7, 2029	13,500	14,067	99,512	Burnett Plaza (Fort Worth TX) (Senior Note) Lease-Backed Pass-Through Trust (USD) Private Debt 4.024% Mar 15, 2056	128	97
2,100,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	2,100	2,234	820,000	Caesars Entertainment Inc. (USD) Callable 7.000% Feb 15, 2030	1,106	1,201
				1,109,700	First Lien, Term Loan Jan 24, 2031	1,544	1,602
				10,000	Callable 6.500% Feb 15, 2032	14	14
				3,400,000	CaixaBank SA (GBP) Variable Rate, Callable 3.500% Apr 6, 2028	5,907	5,928

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
1,705,000	CaixaBank SA (USD) Variable Rate, Callable 5.673% Mar 15, 2030	\$ 2,424	\$ 2,476	950,000	Charter Communications Operating LLC (USD) First Lien, Term Loan Dec 9, 2030	\$ 1,325	\$ 1,364
1,052,000	Calpine Corporation (USD) Callable 4.500% Feb 15, 2028	1,350	1,452		Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation (USD)		
500,000	First Lien, Term Loan Jan 31, 2031	701	720	780,000	Callable 6.384% Oct 23, 2035	1,061	1,121
260,000	Callable 3.750% Mar 1, 2031	324	334		Chaudiere Hydro Limited Partnership		
3,300,000	Cameco Corporation Callable 4.940% May 24, 2031	3,300	3,437	1,844,274	Private Debt 4.080% Mar 31, 2057	1,844	1,575
4,400,000	Canadian Core Real Estate Limited Partnership Callable, Series 1 3.299% Mar 2, 2027	4,400	4,348	3,100,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	4,182	4,461
8,200,000	Canadian Imperial Bank of Commerce Variable Rate, Callable 3.800% Dec 10, 2030	8,186	8,190		Choice Properties Real Estate Investment Trust		
13,805,000	Variable Rate, Callable 4.900% Jun 12, 2034	13,900	14,219	6,250,000	Callable 5.030% Feb 28, 2031	6,301	6,515
7,700,000	Variable Rate, Callable 4.000% Jan 28, 2082	7,700	7,434	230,000	CI Financial Corporation 6.000% Sep 20, 2027	228	238
1,900,000	Variable Rate, Callable 7.150% Jul 28, 2082	1,896	1,981	550,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	696	772
2,200,000	Variable Rate, Callable 6.987% Jul 28, 2084	2,200	2,321	663,636	First Lien, Term Loan May 31, 2030	916	960
4,300,000	Canadian Natural Resources Limited Callable 4.150% Dec 15, 2031	4,293	4,307	390,000	Callable 7.000% Aug 1, 2032	546	573
5,200,000	Canadian Tire Corporation Limited Callable 5.372% Sep 16, 2030	5,200	5,508	1,280,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	1,308	1,343
2,800,000	Canadian Western Bank Series A 4.571% Jul 11, 2028	2,800	2,890	7,000,000	Citigroup Inc. Variable Rate, Callable 5.070% Apr 29, 2028	7,000	7,219
1,210,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	1,210	1,220	1,599,575	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	2,222	2,315
11,300,000	Capital Power Corporation Callable 4.831% Sep 16, 2031	11,300	11,539	460,000	Clarios Global Limited Partnership/ Clarios U.S. Finance Company (USD) Callable 6.750% May 15, 2028	644	674
4,000,000	Callable 5.973% Jan 25, 2034	4,015	4,345	200,000	Clear Channel International BV (USD) First Lien, Term Loan Apr 1, 2027	267	284
1,450,000	Carnival Corporation (USD) First Lien, Term Loan Aug 9, 2027	2,030	2,101		Clear Channel Outdoor Holdings Inc. (USD) Callable 5.125% Aug 15, 2027	33	37
1,390,000	Callable 4.000% Aug 1, 2028	1,668	1,895	190,000	First Lien, Term Loan Aug 21, 2028	261	275
20,000	Callable 7.000% Aug 15, 2029	27	30	690,000	Callable 9.000% Sep 15, 2028	927	1,043
360,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	526	552	1,100,000	Callable 7.875% Apr 1, 2030	1,570	1,629
570,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	740	796	610,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	805	858
400,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027	501	565	370,000	Callable 4.875% Mar 1, 2031	482	478
415,000	Callable 5.000% Feb 1, 2028	518	576	410,000	Callable 7.000% Mar 15, 2032	557	580
950,000	Callable 4.750% Mar 1, 2030	1,140	1,249	180,000	Callable 7.375% May 1, 2033	246	254
8,830,000	Cenovus Energy Inc. Callable 3.500% Feb 7, 2028	8,747	8,783	140,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	180	198
86,500	Central Port LLC (USD) Private Debt 4.860% Nov 5, 2029	114	114	2,020,000	First Lien, Term Loan Mar 24, 2031	2,799	2,918
600,000	Centre for Addiction and Mental Health Private Debt 5.246% May 1, 2064	600	627	530,000	Callable 8.250% Jun 30, 2032	745	786
298,000	Century Communities Inc. (USD) Callable 6.750% Jun 1, 2027	421	429		Clover Limited Partnership Series 1-A 4.216% Mar 31, 2034	1,552	1,532
300,000	Callable 3.875% Aug 15, 2029	368	387	1,597,854	Series 1-B 4.216% Jun 30, 2034	1,600	1,577
329,742	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.930% Oct 28, 2039	239	246	3,700,000	Coastal Gaslink Pipeline Limited Partnership Series B 4.691% Sep 30, 2029	3,700	3,858
200,000	Private Debt 3.722% Feb 10, 2041	254	209	4,400,000	Series C 4.907% Jun 30, 2031	4,400	4,645
1,084,110	Private Debt 5.645% Jun 30, 2043	1,463	1,554	1,400,000	Series D 5.187% Sep 30, 2034	1,400	1,502
700,000	Private Debt 6.010% Mar 15, 2055	953	964	3,900,000	Cogeco Communications Inc. Callable 2.991% Sep 22, 2031	3,900	3,600
				1,200,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	1,200	1,192



**TD Monthly Income Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
Concentra Escrow Issuer Corporation (USD)				Enbridge Inc.			
540,000	Callable, Series 20A 6.875% Jul 15, 2032	\$ 759	\$ 790	11,750,000	Callable 4.210% Feb 22, 2030	\$ 11,770	\$ 11,935
Connect 6ix General Partnership				7,100,000	Callable 6.100% Nov 9, 2032	7,685	7,958
300,000	6.206% Nov 30, 2060	300	348	10,820,000	Callable 5.360% May 26, 2033	10,973	11,648
Connect Finco SARL (USD)				4,900,000	Callable 3.100% Sep 21, 2033	4,892	4,499
400,000	First Lien, Term Loan Sep 28, 2029	521	515	12,600,000	Callable 4.730% Aug 22, 2034	12,611	12,885
Connect Finco SARL/ Connect U.S. Finco LLC (USD)				1,440,000	Callable 6.510% Nov 9, 2052	1,691	1,744
470,000	Callable 9.000% Sep 15, 2029	635	616	3,900,000	Callable 5.320% Aug 22, 2054	3,895	4,048
Crombie Real Estate Investment Trust				4,400,000	Variable Rate, Callable		
639,000	Callable, Series H 2.686% Mar 31, 2028	633	616		5.000% Jan 19, 2082	4,400	4,246
3,300,000	Callable, Series K 5.244% Sep 28, 2029	3,300	3,459	4,400,000	Variable Rate, Callable		
4,774,000	Callable, Series L 5.139% Mar 29, 2030	4,797	4,972		8.495% Jan 15, 2084	4,400	4,895
616,000	Callable, Series I 3.211% Oct 9, 2030	614	582	Enbridge Pipelines Inc.			
1,072,000	Callable, Series J 3.133% Aug 12, 2031	1,045	991	2,850,000	Callable 4.330% Feb 22, 2049	2,853	2,565
3,900,000	Callable, Series M 4.732% Jan 15, 2032	3,899	3,943	3,900,000	Callable 5.820% Aug 17, 2053	3,898	4,341
CSC Holdings LLC (USD)				Energy Transfer Limited Partnership (USD)			
530,000	Callable 5.500% Apr 15, 2027	642	683	180,000	Variable Rate, Perpetual, Callable,		
407,924	First Lien, Term Loan Jan 18, 2028	541	575		Series H 6.500% Dec 31, 2049	242	260
CT Real Estate Investment Trust				332,000	Variable Rate, Perpetual, Callable,		
2,700,000	Callable 5.828% Jun 14, 2028	2,700	2,857		Series F 6.750% Dec 31, 2049	417	474
CTL 2019-22 Trust (Boston University Sydney) (USD)				630,000	Variable Rate, Perpetual, Callable,		
100,000	Private Debt 4.192% Jun 15, 2027	132	138		Series G 7.125% May 15, 2170	827	911
CU Inc.				Enfinium Holdings Limited (GBP)			
1,500,000	Callable 2.963% Sep 7, 2049	1,140	1,151	800,000	Private Debt 3.230% Dec 31, 2047	1,350	985
1,500,000	Callable 3.174% Sep 5, 2051	1,172	1,186	Eureka Shipping Canada Inc.			
2,700,000	Callable 5.088% Sep 20, 2053	2,700	2,933	1,740,000	Private Debt 6.000% May 2, 2040	1,740	1,951
4,800,000	Callable 4.664% Sep 11, 2054	4,800	4,896	EUSHI Finance Inc. (USD)			
CUBE FH Limited Partnership (GBP)				500,000	Variable Rate, Callable		
900,000	Private Debt 3.832% Jun 15, 2048	1,564	1,067		7.625% Dec 15, 2054	688	749
Dana Inc. (USD)				Federation des caisses Desjardins du Quebec			
472,000	Callable 5.625% Jun 15, 2028	639	670	3,400,000	5.475% Aug 16, 2028	3,400	3,606
DP World Canada Investment Inc.				8,300,000	Callable 5.467% Nov 17, 2028	8,360	8,819
700,000	Private Debt, Callable 3.536% Nov 8, 2041	700	638	4,900,000	3.804% Sep 24, 2029	4,900	4,905
Dream Industrial Real Estate Investment Trust				7,400,000	Variable Rate, Callable		
2,200,000	Callable, Series D 2.539% Dec 7, 2026	2,200	2,155		5.279% May 15, 2034	7,400	7,727
5,000,000	Callable, Series C 2.057% Jun 17, 2027	4,961	4,802	FedEx CTL Pass-Through Trust (USD)			
5,798,000	Callable 5.383% Mar 22, 2028	5,900	6,045	4,003,817	Private Debt, Series 2019A		
Dream Summit Industrial Limited Partnership					4.950% Dec 15, 2031	5,348	5,654
1,500,000	Callable 5.111% Feb 12, 2029	1,500	1,559	Fibre Connect Limited Partnership			
4,000,000	Callable 4.507% Feb 12, 2031	3,999	4,026	100,000	Private Debt 5.670% Dec 31, 2044	100	102
EC Super Core Holdco Limited Partnership				Finning International Inc.			
462,123	Private Debt 2.622% Oct 31, 2032	462	438	2,100,000	Callable 4.445% May 16, 2028	2,100	2,151
Edmonton Regional Airports Authority				First Capital Real Estate Investment Trust			
93,183	Callable, Series D 3.715% May 20, 2051	93	80	8,460,000	Callable, Series V 3.456% Jan 22, 2027	8,361	8,420
EllisDon Infrastructure RIH General Partnership				2,600,000	Callable, Series D 4.513% Jun 3, 2030	2,600	2,622
200,000	Private Debt, Series B 4.148% Nov 30, 2051	200	184	3,700,000	Callable 5.455% Jun 12, 2032	3,700	3,884
Emera Inc.				First Quantum Minerals Limited (USD)			
7,900,000	Callable 4.838% May 2, 2030	7,900	8,107	220,000	Callable 9.375% Mar 1, 2029	297	337
Emera Inc. (USD)				FMG Resources (August 2006) Pty Limited (USD)			
690,000	Variable Rate, Callable, Series 16-A			600,000	Callable 5.875% Apr 15, 2030	768	848
	6.750% Jun 15, 2076	941	1,001	180,000	Callable 4.375% Apr 1, 2031	219	233
Enbridge Gas Inc.				Ford Credit Canada Company			
4,500,000	Callable 2.350% Sep 15, 2031	3,935	4,117	6,684,000	Callable 2.961% Sep 16, 2026	6,684	6,585
1,600,000	Callable 4.150% Aug 17, 2032	1,561	1,618	6,400,000	6.326% Nov 10, 2026	6,400	6,665
8,830,000	Callable 5.700% Oct 6, 2033	8,942	9,844	5,200,000	5.581% Feb 22, 2027	5,200	5,364
1,440,000	Callable 5.670% Oct 6, 2053	1,651	1,670	4,500,000	4.613% Sep 13, 2027	4,500	4,550
				6,200,000	Callable 5.242% May 23, 2028	6,200	6,383
				6,300,000	Callable 6.382% Nov 10, 2028	6,300	6,732
				7,500,000	Callable 5.441% Feb 9, 2029	7,499	7,778
				4,500,000	Callable 4.792% Sep 12, 2029	4,500	4,547
				3,800,000	Callable 5.668% Feb 20, 2030	3,800	3,979
				6,200,000	Callable 5.582% May 23, 2031	6,200	6,452

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	Fortis Inc.				Hydro One Inc.		
2,400,000	Callable 4.171% Sep 9, 2031	\$ 2,400	\$ 2,416	17,700,000	Callable 4.250% Jan 4, 2035	\$ 17,890	\$ 17,893
8,200,000	Callable 5.677% Nov 8, 2033	8,200	9,004	5,900,000	Callable 4.850% Nov 30, 2054	6,076	6,219
	Frontier Communications Holdings LLC (USD)				iA Financial Corporation Inc.		
1,050,000	Callable 8.750% May 15, 2030	1,383	1,596	9,250,000	Variable Rate, Callable		
830,000	Callable 8.625% Mar 15, 2031	1,106	1,270		2.400% Feb 21, 2030	9,256	9,236
376,000	First Lien, Term Loan Jun 21, 2031	520	547	4,100,000	Variable Rate, Callable		
	G. Cooper Equipment Rentals Limited				4.131% Dec 5, 2034	4,100	4,108
460,000	Callable 7.450% Jul 4, 2029	460	472		Intact Financial Corporation		
	GCT Global Container Terminals Inc.			2,900,000	Callable 5.276% Sep 14, 2054	2,900	3,203
700,000	Private Debt 6.080% Aug 31, 2033	700	761		Inter Pipeline Limited		
1,300,000	Private Debt 6.300% Aug 31, 2038	1,300	1,432	1,100,000	Callable, Series 15 5.760% Feb 17, 2028	1,100	1,157
	GFL Environmental Inc. (USD)			5,300,000	Callable, Series 17 5.710% May 29, 2030	5,300	5,618
580,000	Callable 6.750% Jan 15, 2031	803	857	2,550,000	Callable, Series 12 3.983% Nov 25, 2031	2,307	2,452
350,000	First Lien, Term Loan Jul 3, 2031	491	505	6,300,000	Callable, Series 18 6.590% Feb 9, 2034	6,298	6,972
	Gibson Energy Inc.			930,000	Variable Rate, Callable		
4,900,000	Callable 4.450% Nov 12, 2031	4,897	4,957		6.750% Dec 12, 2054	930	932
1,200,000	Callable 5.750% Jul 12, 2033	1,281	1,302	370,000	Variable Rate, Callable, Series 19-A		
	Grand Renewable Solar Limited Partnership				6.875% Mar 26, 2079	342	380
2,435,163	3.926% Jan 31, 2035	2,437	2,355	900,000	Variable Rate, Callable, Series 19-B		
	Granite REIT Holdings Limited Partnership				6.625% Nov 19, 2079	979	916
6,370,000	Callable 6.074% Apr 12, 2029	6,628	6,871		Iridium Satellite LLC (USD)		
4,250,000	Callable 2.378% Dec 18, 2030	3,665	3,845	2,296,994	First Lien, Term Loan Sep 20, 2030	3,155	3,294
7,200,000	Callable 4.348% Oct 4, 2031	7,200	7,178		JRD Holdings Secured Trust (2021-2) (USD)		
	Gray Television Inc. (USD)			664,472	Private Debt 3.214% Dec 15, 2041	834	767
330,000	First Lien, Term Loan Dec 1, 2028	435	439		Jupiter Offshore Wind Limited (GBP)		
450,000	Callable 10.500% Jul 15, 2029	635	648	936,529	Private Debt 3.201% Mar 31, 2036	1,578	1,521
	Great Lakes Power Holdings Limited				KDP IV (Montréal Québec) CTL Bare Trust		
	Partnership/Canada Atlantis Hydro Holding			1,349,135	Private Debt 5.960% Dec 15, 2037	1,349	1,444
	Limited Partnership/Algoma Hydro Holding				Kent Hills Wind Limited Partnership		
	Limited Partnership			1,995,307	Private Debt 4.454% Nov 30, 2033	1,995	1,999
1,205,907	Private Debt 5.132% Nov 30, 2029	1,206	1,248		Keyera Corporation		
2,227,532	Private Debt 5.160% Nov 30, 2029	2,228	2,353	1,300,000	Callable, Series 3 5.022% Mar 28, 2032	1,349	1,358
	Great-West Lifeco Inc.			3,900,000	Callable, Series 4 5.663% Jan 4, 2054	3,900	4,173
7,600,000	Variable Rate, Callable, Series 1			6,486,000	Variable Rate, Callable, Series 2		
	3.600% Dec 31, 2081	7,600	6,820		5.950% Mar 10, 2081	6,486	6,567
	Ground Lease Trust 2018D				Kiewit North Star Capital Corporation		
	(Homewood Suites) (USD)			650,773	Private Debt 5.335% Sep 30, 2044	651	687
200,000	Private Debt 5.260% Jun 15, 2048	256	231		Kingston Solar Limited Partnership		
	H&R Real Estate Investment Trust			4,027,771	3.571% Jul 31, 2035	4,029	3,809
1,100,000	Callable, Series S 2.633% Feb 19, 2027	1,100	1,070		KK Gate Limited Partnership		
2,800,000	Callable, Series T 5.457% Feb 28, 2029	2,800	2,912	735,105	Private Debt 4.700% Jul 10, 2050	735	643
	Hanesbrands Inc. (USD)				Kohl's Corporation (USD)		
657,730	First Lien, Term Loan Feb 14, 2030	918	956	460,000	Callable 4.625% May 1, 2031	523	530
360,000	Callable 9.000% Feb 15, 2031	527	552		Lamb Weston Holdings Inc. (USD)		
	HCN Canadian Holdings-1			413,000	Callable 4.125% Jan 31, 2030	496	543
	Limited Partnership				Lantic Inc.		
4,500,000	Callable 2.950% Jan 15, 2027	4,495	4,411	300,000	Private Debt 3.490% Apr 30, 2031	300	283
	HealthEquity Inc. (USD)				Level 3 Financing Inc. (USD)		
590,000	Callable 4.500% Oct 1, 2029	764	796	490,000	Callable 10.500% May 15, 2030	686	771
	Heathrow Funding Limited				Lievre Power Holdings Limited Partnership		
2,800,000	Callable 2.694% Oct 13, 2029	2,800	2,733	500,000	Private Debt 4.046% Dec 31, 2061	500	381
2,900,000	Callable 3.726% Apr 13, 2035	2,969	2,759		Loblaw (Secured Notes) Bare Trust		
	HSBC Holdings PLC (GBP)			1,389,841	Private Debt 5.340% Jan 15, 2044	1,390	1,409
3,367,000	Variable Rate, Callable				Loblaw Companies Limited		
	6.800% Sep 14, 2031	6,593	6,497	1,000,000	Callable 5.008% Sep 13, 2032	990	1,059
2,550,000	Variable Rate, Callable				Manulife Bank of Canada		
	5.290% Sep 16, 2032	4,544	4,553	4,200,000	3.992% Feb 22, 2028	4,200	4,255
	Hudbay Minerals Inc. (USD)						
640,000	Callable 6.125% Apr 1, 2029	823	924				



**TD Monthly Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
5,800,000	Manulife Financial Corporation Variable Rate, Callable 5.054% Feb 23, 2034	\$ 5,800	\$ 6,050	1,893,965	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	\$ 2,567	\$ 2,704
2,500,000	Variable Rate, Callable 2.818% May 13, 2035	2,507	2,367	9,900,000	Nissan Canada Inc. 2.103% Sep 22, 2025	9,900	9,790
9,100,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	9,100	8,314		North West Redwater Partnership/ NWR Financing Company Limited		
11,200,000	Variable Rate, Callable 4.100% Mar 19, 2082	11,200	10,035	3,130,000	Callable, Series F 4.250% Jun 1, 2029	3,214	3,205
2,500,000	Variable Rate, Callable 7.117% Jun 19, 2082	2,500	2,607	7,000,000	Callable 4.850% Jun 1, 2034	6,995	7,325
	Match Group Holdings II LLC (USD)			2,400,000	Callable, Series K 3.650% Jun 1, 2035	2,401	2,263
430,000	Callable 5.000% Dec 15, 2027	546	598	770,000	Callable 4.050% Jul 22, 2044	769	708
1,183,000	Callable 5.625% Feb 15, 2029	1,569	1,653	2,650,000	Callable, Series O 3.750% Jun 1, 2051	2,639	2,282
	Mattamy Group Corporation (USD)				Northern Courier Pipeline Limited Partnership		
420,000	Callable 4.625% Mar 1, 2030	555	562	176,826	Private Debt 4.166% Feb 15, 2042	177	163
	MEG Energy Corporation (USD)			9,020,978	3.365% Jun 30, 2042	9,023	8,321
260,000	Callable 5.875% Feb 1, 2029	359	365		Northland Power Solar Finance One Limited Partnership		
	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD)			2,836,592	Series A 4.397% Jun 30, 2032	2,842	2,820
883,568	Private Debt 4.870% Jun 15, 2036	1,138	1,223		Northwestern Hydro Acquisition Company Inc.		
	Meritage Homes Corporation (USD)			1,900,000	Private Debt, Callable 3.985% Dec 31, 2034	1,900	1,824
798,000	Callable 3.875% Apr 15, 2029	990	1,073		Nouvelle Autoroute 30 Financement Inc.		
	MF (Ethos) Trust 2021B (USD)			1,369,292	Series D 3.742% Dec 31, 2032	1,371	1,330
418,835	Private Debt 3.746% Sep 15, 2061	532	361	1,430,858	Series C 3.750% Mar 31, 2033	1,433	1,385
	MF (Vintage) Trust 2022C (USD)				NOVA Chemicals Corporation (USD)		
206,840	Private Debt 4.691% Jun 15, 2062	261	223	850,000	Callable 5.250% Jun 1, 2027	1,144	1,188
	MGM China Holdings Limited (USD)			70,000	Callable 8.500% Nov 15, 2028	97	107
60,000	Callable 7.125% Jun 26, 2031	83	87		NRG Energy Inc. (USD)		
	Mineral Resources Limited (USD)			1,480,000	Callable 3.375% Feb 15, 2029	1,708	1,932
240,000	Callable 8.125% May 1, 2027	322	347	720,000	Callable 3.875% Feb 15, 2032	833	905
330,000	Callable 9.250% Oct 1, 2028	451	498	100,000	Callable 6.000% Feb 1, 2033	137	139
	Minerva Luxembourg SA (USD)			80,000	Callable 6.250% Nov 1, 2034	110	113
343,000	Callable 5.875% Jan 19, 2028	479	486		NRM Cabin Intermediate #2 Limited Partnership		
1,170,000	Callable 4.375% Mar 18, 2031	1,367	1,413	2,013,883	Private Debt 6.630% Jul 31, 2033	2,014	2,083
	Morguard Corporation				Ochsner Clinic Foundation CTL Pass-Through Trust (USD)		
320,000	9.500% Sep 26, 2026	320	341	1,745,013	Private Debt 5.760% Jan 15, 2043	2,366	2,429
	Mount Sinai LBPT (USD)				Odal Vindkraftverk AS (EUR)		
100,000	Private Debt 4.266% Jan 15, 2051	132	98	481,457	Private Debt 2.950% Jun 30, 2042	713	616
	National Australia Bank Limited				OneMain Finance Corporation (USD)		
16,100,000	Variable Rate, Callable 3.515% Jun 12, 2030	16,100	16,063	500,000	Callable 4.000% Sep 15, 2030	592	639
	National Bank of Canada				Ontario Gaming GTA Limited Partnership (USD)		
2,000,000	5.023% Feb 1, 2029	2,000	2,099	859,550	First Lien, Term Loan Jul 20, 2030	1,198	1,240
3,320,000	Variable Rate, Callable 4.050% Aug 15, 2081	2,677	3,204	50,000	Callable 8.000% Aug 1, 2030	66	74
	National Grid Electricity Distribution (West Midlands) PLC (GBP)				Ontario Power Generation Inc.		
1,280,000	5.750% Apr 16, 2032	2,297	2,344	2,700,000	Callable 3.215% Apr 8, 2030	2,605	2,635
	Navient Corporation (USD)			3,660,000	Callable, Series A 4.831% Jun 28, 2034	3,681	3,832
1,184,000	6.750% Jun 25, 2025	1,593	1,705	1,440,000	Callable, Series E 4.990% Jun 28, 2054	1,492	1,521
170,000	Callable 5.000% Mar 15, 2027	212	240		Ontario Teachers' Cadillac Fairview Properties Trust (USD)		
370,000	Callable 9.375% Jul 25, 2030	496	569	2,500,000	Callable 4.125% Feb 1, 2029	3,314	3,450
	Newell Brands Inc. (USD)				Open Text Holdings Inc. (USD)		
70,000	Callable 6.375% May 15, 2030	97	101	1,490,000	Callable 4.125% Dec 1, 2031	1,759	1,901
	Nexstar Broadcasting Inc. (USD)				Organon & Company (USD)		
1,300,000	Callable 4.750% Nov 1, 2028	1,664	1,744	790,000	First Lien, Term Loan May 17, 2031	1,107	1,143
	NextEra Energy Capital Holdings Inc.						
7,900,000	Callable 4.850% Apr 30, 2031	7,880	8,237				

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD)				Post Holdings Inc. (USD)		
290,000	Private Placement, Callable 5.125% Apr 30, 2031	\$ 363	\$ 375	810,000	Callable 5.500% Dec 15, 2029	\$ 1,011	\$ 1,128
650,000	Private Placement, Callable 7.875% May 15, 2034	925	956	120,000	Callable 4.625% Apr 15, 2030	146	159
9,900,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	9,900	10,727	140,000	Callable 6.250% Feb 15, 2032	190	200
1,000,000	Ovintiv Inc. (USD) Callable 6.250% Jul 15, 2033	1,444	1,474	480,000	Callable 6.375% Mar 1, 2033	659	677
90,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	121	129	40,000	Callable 6.250% Oct 15, 2034	54	56
840,000	Callable 7.250% May 15, 2031	1,150	1,177		Powell River Energy Inc. Private Debt 4.450% Aug 31, 2026	0	0
480,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	599	619	360,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	430	513
860,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	1,038	1,196	1,400,000	Primaris Real Estate Investment Trust Callable, Series A 4.727% Mar 30, 2027	1,333	1,428
1,200,000	Parkland Corporation (USD) Callable 4.625% May 1, 2030	1,459	1,585	3,256,000	Callable 6.374% Jun 30, 2029	3,321	3,532
310,000	Callable 6.625% Aug 15, 2032	426	441	4,028,000	Callable 4.998% Mar 15, 2030	4,034	4,143
	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	399	371	3,556,000	Callable 5.304% Mar 15, 2032	3,572	3,681
5,200,000	Pembina Pipeline Corporation Callable, Series 20 5.020% Jan 12, 2032	5,198	5,443		Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030	1,387	1,443
5,900,000	Callable 5.220% Jun 28, 2033	5,897	6,233		Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)		
2,600,000	Callable, Series 21 5.210% Jan 12, 2034	2,585	2,742	338,000	5.750% Apr 15, 2026	482	486
6,850,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	6,835	6,578	670,000	Callable 6.250% Jan 15, 2028	904	959
400,000	Performance Food Group Inc. (USD) Callable 5.500% Oct 15, 2027	567	571		Prologis Limited Partnership Callable 5.250% Jan 15, 2031	1,699	1,795
430,000	Callable 4.250% Aug 1, 2029	539	574	1,700,000	QSR Two Pass-Through Trust (USD) Private Debt 4.550% May 15, 2052	248	214
80,000	Callable 6.125% Sep 15, 2032	108	115	197,673	Quadgas Finance PLC (GBP) Private Debt 6.880% Jul 16, 2030	509	551
200,000	Perrigo Finance Unlimited Company (USD) Callable 6.125% Sep 30, 2032	273	281	300,000	Private Debt 6.970% Jan 16, 2032	849	921
162,000	Perrigo Investments LLC (USD) First Lien, Term Loan Apr 20, 2029	224	234	500,000	Private Debt 6.880% Jan 16, 2034	1,189	1,295
100,000	Philadelphia 201 Ground Pass-Through Trust (USD) Private Debt, Series A1 5.150% Feb 15, 2051	132	112	700,000	Raven Acquisition Holdings LLC (USD) Callable 6.875% Nov 15, 2031	223	228
531,308	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	531	500	160,000	Real Estate Asset Liquidity Trust Callable 2.395% Jan 12, 2030	5,012	4,752
399,933	Private Debt 3.844% Jan 7, 2050	400	338	5,012,293	Callable 3.239% May 12, 2050	4,433	4,418
548,190	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	523	433	4,431,607	Callable 3.239% May 12, 2050	4,433	4,418
246,417	Plenary RealCo Investment Trust Private Debt 3.125% Jul 31, 2042	246	222	1,883,466	Callable 2.588% Sep 12, 2051	1,884	1,870
2,351,335	Plenary Roads Winnipeg Transitway Limited Partnership Private Debt 4.113% May 31, 2049	2,351	2,178	3,517,212	Variable Rate, Callable 3.017% Jun 12, 2054	3,517	3,362
119,885	PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD) Private Debt, Series A 4.897% Sep 30, 2039	153	123	1,577,429	Variable Rate, Callable 2.381% Feb 12, 2055	1,577	1,517
				2,600,000	Variable Rate, Callable 2.867% Feb 12, 2055	2,600	2,399
					Reliant FN Limited Partnership Private Debt 4.510% Jun 15, 2036	364	354
				364,206	Private Debt 4.770% Dec 15, 2036	968	944
				967,633	RioCan Real Estate Investment Trust Callable, Series AB 2.576% Feb 12, 2025	9,257	9,249
				9,260,000	Callable, Series AC 2.361% Mar 10, 2027	5,300	5,160
				5,300,000	4.004% Mar 1, 2028	1,600	1,605
				1,600,000	Callable, Series AE 2.829% Nov 8, 2028	4,330	4,195
				4,383,000	Callable 5.470% Mar 1, 2030	8,198	8,520
				8,120,000	Callable 4.623% Oct 3, 2031	7,200	7,220
				7,200,000	Rockwell Automation Inc. (USD) Private Debt 4.257% Jun 15, 2034	1,197	1,249
				956,232	Rogers Communications Inc. Callable 3.800% Mar 1, 2027	32	31
				31,000	Callable 5.700% Sep 21, 2028	5,393	5,743
				5,400,000	Callable 3.250% May 1, 2029	10,925	10,653
				10,920,000	Callable 3.300% Dec 10, 2029	974	947
				976,000	Callable 5.900% Sep 21, 2033	1,190	1,296
				1,180,000	Variable Rate, Callable 5.000% Dec 17, 2081	2,693	2,699
				2,693,000			

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
740,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	\$ 891	\$ 1,035	1,019,176	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	\$ 1,274	\$ 1,389
9,300,000	Royal Bank of Canada Variable Rate, Callable 4.000% Oct 17, 2030	9,300	9,386	5,400,000	South Bow Canadian Infrastructure Holdings Limited Callable 4.616% Feb 1, 2032	5,398	5,473
11,080,000	Variable Rate, Callable 5.096% Apr 3, 2034	11,171	11,519	5,400,000	Callable 4.933% Feb 1, 2035	5,396	5,490
15,130,000	Variable Rate, Callable 4.829% Aug 8, 2034	15,581	15,574	160,000	South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	219	238
8,300,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	8,259	8,233	5,100,000	South Bow USA Infrastructure Holdings LLC (USD) Callable, Private Placement 5.584% Oct 1, 2034	7,057	7,137
6,800,000	Variable Rate, Callable 3.650% Nov 24, 2081	6,800	6,113	3,478,080	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	3,478	3,397
330,000	Royal Caribbean Cruises Limited (USD) Callable 5.500% Apr 1, 2028	411	471	499,750	Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	662	688
80,000	Callable 5.625% Sep 30, 2031	109	113	410,000	Callable 10.750% Sep 1, 2029	543	581
20,000	Callable 6.250% Mar 15, 2032	27	29	430,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	625	643
200,000	Callable 6.000% Feb 1, 2033	277	287	300,000	Stella NEL Finance Pty Limited (AUD) Private Debt 4.930% Dec 23, 2052	279	210
376,115	RRD Parent Inc. (USD) 10.000% Oct 15, 2031	821	958	6,600,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	6,598	6,849
14,000	Sabre GLBL Inc. (USD) Callable 8.625% Jun 1, 2027	17	20	8,000,000	Variable Rate, Callable 5.500% Jul 4, 2035	7,992	8,576
400,000	Term Loan Jun 30, 2028	537	562	6,100,000	Variable Rate, Callable 2.060% Oct 1, 2035	6,095	5,517
114,000	Callable 10.750% Nov 15, 2029	173	170	4,100,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	4,100	3,714
190,000	SBA Communications Corporation (USD) Callable 3.875% Feb 15, 2027	233	262	1,638,050	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	2,234	2,302
470,000	Callable 3.125% Feb 1, 2029	524	610	829,124	Talen Energy Supply LLC (USD) First Lien, Term Loan May 17, 2030	1,153	1,199
1,438,973	Schlegel Villages Inc. Private Debt, Series A 4.393% Mar 31, 2037	1,439	1,407	540,000	Callable 8.625% Jun 1, 2030	751	828
1,092,724	Private Debt 3.895% Jun 18, 2041	1,093	980	6,500,000	TELUS Corporation Callable 3.150% Feb 19, 2030	6,477	6,259
1,249,608	Private Debt 5.618% Dec 19, 2042	1,250	1,286	11,400,000	Callable 5.600% Sep 9, 2030	11,567	12,236
496,705	Private Debt 5.607% Jun 26, 2054	497	505	11,400,000	Callable 4.650% Aug 13, 2031	11,426	11,663
1,478,203	ScotianWEB II Limited Partnership Private Debt 5.350% Nov 30, 2035	1,478	1,450	3,500,000	Callable 5.250% Nov 15, 2032	3,743	3,690
420,000	Seagate HDD Cayman (USD) Callable 8.250% Dec 15, 2029	619	644	4,300,000	Callable 4.950% Mar 28, 2033	4,318	4,442
1,615,000	Select Medical Corporation (USD) First Lien, Term Loan Nov 19, 2031	2,284	2,332	9,660,000	Callable 5.750% Sep 8, 2033	10,186	10,492
1,042,000	Severn Trent Utilities Finance PLC (GBP) 2.750% Dec 5, 2031	1,624	1,608	11,620,000	Callable 5.100% Feb 15, 2034	11,825	12,109
500,000	SHW-WILL FRED TR (USD) Private Debt 5.170% Jun 15, 2038	665	655	9,000,000	Callable, Series CP 4.850% Apr 5, 2044	8,603	8,631
1,900,000	Sienna Senior Living Inc. Callable 4.436% Oct 17, 2029	1,906	1,919	850,000	Callable, Series CW 4.700% Mar 6, 2048	809	794
664,000	Sirius XM Radio Inc. (USD) Callable 5.000% Aug 1, 2027	884	929	1,503,000	Callable 3.950% Feb 16, 2050	1,372	1,242
110,000	Callable 4.000% Jul 15, 2028	140	146	2,550,000	Callable 5.650% Sep 13, 2052	2,692	2,719
540,000	Callable 5.500% Jul 1, 2029	655	745	5,400,000	Callable 5.950% Sep 8, 2053	5,493	5,995
610,000	Callable 4.125% Jul 1, 2030	663	766	1,400,000	Tempur Sealy International Inc. (USD) Term Loan Oct 6, 2031	1,949	2,020
840,000	Sitios Latinoamerica SAB de CV (USD) Callable 5.375% Apr 4, 2032	1,056	1,136	1,310,000	Callable 3.875% Oct 15, 2031	1,459	1,645
400,000	Six Flags Entertainment Corporation (USD) Callable 7.250% May 15, 2031	558	588	1,080,000	Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	1,370	1,542
716,927	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	717	758	300,000	The ADT Security Corporation (USD) Callable 4.125% Aug 1, 2029	368	397
930,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	930	942	4,150,000	The Bank of Nova Scotia 4.680% Feb 1, 2029	4,287	4,303
5,700,000	SmartCentres Real Estate Investment Trust Callable 5.162% Aug 1, 2030	5,700	5,897	9,930,000	Variable Rate, Callable 3.836% Sep 26, 2030	9,909	9,946
				7,250,000	Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	7,250	6,511
				5,100,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	5,100	5,314

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	The Goodyear Tire & Rubber Company (USD)				Vodafone Group PLC (USD)		
946,000	Callable 5.000% May 31, 2026	\$ 1,274	\$ 1,339	200,000	Variable Rate, Callable 3.250% Jun 4, 2081	\$ 260	\$ 277
	The Hertz Corporation (USD)			930,000	Variable Rate, Callable 4.125% Jun 4, 2081	1,074	1,185
180,000	Callable 4.625% Dec 1, 2026	216	219		VTG Finance SA (EUR)		
	The Toronto-Dominion Bank*			330,000	Private Debt 4.730% Jun 15, 2049	489	509
2,100,000	4.477% Jan 18, 2028	2,100	2,155		Wayfair LLC (USD)		
9,300,000	Variable Rate, Callable 4.002% Oct 31, 2030	9,300	9,373	70,000	Callable 7.250% Oct 31, 2029	98	101
7,200,000	Variable Rate, Callable 5.177% Apr 9, 2034	7,200	7,496		Wec US Holdings Limited (USD)		
9,950,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	9,950	8,939	1,389,525	Term Loan, Series 22-1 Jan 20, 2031	1,923	2,004
5,100,000	Variable Rate, Callable 5.909% Jan 31, 2085	5,100	5,084		Wells Fargo & Company		
	TMX Group Limited			5,800,000	Variable Rate, Callable 5.083% Apr 26, 2028	5,800	5,980
1,500,000	Callable 4.836% Feb 18, 2032	1,500	1,576		WESCO Distribution Inc. (USD)		
2,000,000	Callable 4.970% Feb 16, 2034	2,000	2,114	572,000	Callable 7.250% Jun 15, 2028	819	837
	TransAlta Corporation (USD)				Westcoast Energy Inc.		
20,000	Callable 7.750% Nov 15, 2029	27	30	3,000,000	Series W 7.300% Dec 18, 2026	3,379	3,167
	TransCanada PipeLines Limited				WestJet Loyalty Limited Partnership (USD)		
1,550,000	Callable 3.390% Mar 15, 2028	1,572	1,539	1,548,700	Term Loan Feb 14, 2031	2,138	2,238
3,000,000	Callable 5.277% Jul 15, 2030	3,020	3,186		Windrise Wind Limited Partnership		
10,000,000	Callable 4.340% Oct 15, 2049	10,005	8,999	1,312,576	Private Debt 3.412% Sep 30, 2041	1,313	1,202
	TransCanada Trust				Windsor Solar Limited Partnership		
7,100,000	Variable Rate, Callable 4.200% Mar 4, 2081	7,100	6,688	3,133,164	Private Debt 4.159% Jul 31, 2036	3,133	3,060
	TransDigm Inc. (USD)				Windstream Services LLC/Windstream Escrow Finance Corporation (USD)		
2,288,649	First Lien, Term Loan Feb 28, 2031	3,170	3,298	540,000	Callable 8.250% Oct 1, 2031	778	803
180,000	Callable 7.125% Dec 1, 2031	249	265		Wolf Midstream Canada Limited Partnership		
280,000	Callable 6.625% Mar 1, 2032	389	407	630,000	Callable 6.400% Jul 18, 2029	630	652
	Trisura Group Limited			180,000	Callable 5.950% Jul 18, 2033	180	182
900,000	Private Debt, Callable 2.641% Jun 11, 2026	900	887		Woodford Holdco Limited Partnership		
302,000	Uber Technologies Inc. (USD)			495,810	Private Debt 3.178% Jul 31, 2042	496	447
	Callable 7.500% Sep 15, 2027	418	442		Wrangler Holdco Corporation (USD)		
	UNA CTL Pass-Through Trust (USD)			100,000	Callable 6.625% Apr 1, 2032	137	146
308,533	Private Debt, Series A3 14.000% Jun 15, 2033	406	393		WSP Global Inc.		
1,896,921	Private Debt, Series A1 3.470% Jun 15, 2033	2,486	2,513	5,500,000	Callable 4.120% Sep 12, 2029	5,500	5,554
1,298,983	Private Debt, Series A2 4.030% Jun 15, 2033	1,703	1,673	4,800,000	Callable 4.754% Sep 12, 2034	4,800	4,862
	United Airlines Inc. (USD)				Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD)		
200,000	Callable 4.625% Apr 15, 2029	260	274	430,000	Callable 5.250% May 15, 2027	552	612
827,638	Term Loan Feb 15, 2031	1,158	1,195		Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD)		
	United Rentals (North America) Inc. (USD)			600,000	Callable 7.125% Feb 15, 2031	846	899
100,000	Callable 3.875% Feb 15, 2031	127	129	80,000	Callable 6.250% Mar 15, 2033	109	113
	UTC CLT Trust (USD)					1,457,767	1,478,502
764,558	Private Debt 4.870% Aug 15, 2027	1,006	1,088				
	VA Honolulu Lease Finance Trust (USD)						
200,000	Private Debt 3.854% Oct 15, 2038	254	243				
	VA Tal CTL Trust (USD)						
2,100,000	Private Debt, Series A2 4.090% Jul 15, 2036	2,775	2,489				
	Ventas Canada Finance Limited						
5,000,000	Callable, Series G 2.450% Jan 4, 2027	4,989	4,889				
	Venture Global LNG Inc. (USD)						
450,000	Callable 7.000% Jan 15, 2030	626	657				
150,000	Callable 8.375% Jun 1, 2031	205	225				
	Veren Inc.						
6,800,000	Callable 4.968% Jun 21, 2029	6,820	7,016				
7,000,000	Callable 5.503% Jun 21, 2034	7,012	7,262				

**TD Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Federal Bonds &amp; Guarantees – 11.2%</b>			
	Canada Housing Trust No. 1		
42,940,000	3.500% Dec 15, 2034	\$ 42,391	\$ 42,639
	Commonwealth of Australia (AUD)		
61,100,000	3.500% Dec 21, 2034	51,285	50,567
	Government of Canada		
42,300,000	3.250% Nov 1, 2026	42,425	42,538
8,818,000	3.250% Sep 1, 2028	8,571	8,917
6,000,000	1.500% Jun 1, 2031	5,436	5,456
37,660,000	1.500% Dec 1, 2031	33,646	33,928
234,889,000	2.500% Dec 1, 2032	224,925	224,198
111,920,000	2.750% Jun 1, 2033	105,302	108,490
56,159,000	3.250% Dec 1, 2033	55,201	56,414
18,396,000	2.750% Dec 1, 2048	22,503	16,648
153,301,000	2.000% Dec 1, 2051	151,718	117,145
8,535,000	1.750% Dec 1, 2053	6,006	6,051
61,030,000	2.750% Dec 1, 2055	54,800	54,229
	U.S. Treasury Notes (USD)		
17,210,000	4.250% Nov 15, 2034	24,223	24,103
	United Kingdom Gilt (GBP)		
11,830,000	4.125% Jul 22, 2029	21,513	21,093
23,587,000	4.250% Jul 31, 2034	41,278	41,404
		891,223	853,820
<b>Provincial Bonds &amp; Guarantees – 5.0%</b>			
	Muskrat Falls/Labrador Transmission		
	Assets Funding Trust		
6,300,000	3.382% Jun 1, 2057	6,430	5,460
	Province of Alberta		
4,600,000	4.150% Jun 1, 2033	4,409	4,759
8,300,000	3.900% Dec 1, 2033	7,706	8,408
9,860,000	3.450% Dec 1, 2043	10,615	8,861
8,500,000	3.300% Dec 1, 2046	8,498	7,355
2,316,000	3.050% Dec 1, 2048	2,384	1,902
1,163,000	3.100% Jun 1, 2050	1,204	960
16,100,000	2.950% Jun 1, 2052	16,584	12,849
	Province of British Columbia		
9,700,000	4.300% Jun 18, 2042	10,871	9,778
	Province of Manitoba		
19,735,000	4.250% Mar 5, 2039	19,661	19,645
9,700,000	4.050% Sep 5, 2045	10,596	9,312
15,600,000	4.400% Sep 5, 2055	15,097	15,852
	Province of New Brunswick		
3,500,000	4.450% Aug 14, 2033	3,611	3,684
19,730,000	4.800% Jun 3, 2041	24,324	20,947
3,000,000	3.800% Aug 14, 2045	3,398	2,787
800,000	5.000% Aug 14, 2054	832	895
	Province of Nova Scotia		
10,000,000	3.150% Dec 1, 2051	8,192	8,182
16,400,000	4.750% Dec 1, 2054	16,484	17,629
	Province of Ontario		
33,200,000	4.650% Jun 2, 2041	37,850	35,064
9,900,000	2.900% Dec 2, 2046	9,510	8,037
4,000	2.800% Jun 2, 2048	4	3
31,500,000	2.550% Dec 2, 2052	30,075	23,130
3,400,000	3.750% Dec 2, 2053	3,151	3,158
17,317,000	4.150% Dec 2, 2054	16,614	17,215
21,635,000	4.600% Dec 2, 2055	22,952	23,201

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Province of Quebec		
8,300,000	3.250% Sep 1, 2032	\$ 7,452	\$ 8,114
43,400,000	4.450% Sep 1, 2034	45,781	45,506
50,428,000	4.400% Dec 1, 2055	52,935	51,993
	Province of Saskatchewan		
12,070,000	2.750% Dec 2, 2046	11,149	9,496
		408,369	384,182
<b>U.S. Bond Funds – 0.8%</b>			
1,895,380	Invesco Senior Loan ETF	55,702	57,405
453,100	TD Active U.S. High Yield Bond ETF†	9,359	9,354
		65,061	66,759
<b>Global Bond Funds – 0.2%</b>			
663,800	TD Active Global Income ETF†	13,249	13,386
	Transaction Costs	(1,764)	
	TOTAL INVESTMENT		
	PORTFOLIO – 99.0%	\$ 5,238,822	\$ 7,561,733
	FOREIGN EXCHANGE FORWARD		
	CONTRACTS (SCHEDULE 1) – 0.0%		275
	SHORT FUTURES CONTRACTS		
	(SCHEDULE 2) – 0.0%		2,338
	<b>TOTAL PORTFOLIO</b>		<b>\$ 7,564,346</b>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.

† TD Asset Management Inc. is also the manager of the underlying funds.

## Schedule 1

**Foreign Exchange Forward Contracts** (in 000s except contract price and total number of contracts) as at December 31, 2024

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jan 31, 2025	30,891	AUD	\$ 27,453	27,714	CAD	\$ 27,714	0.89713	\$ 261
Jan 31, 2025	23,950	AUD	21,284	21,486	CAD	21,486	0.89713	202
Jan 31, 2025	19,458	AUD	17,292	17,457	CAD	17,457	0.89718	165
Jan 31, 2025	6,998	AUD	6,219	6,278	CAD	6,278	0.89711	59
Jan 31, 2025	19,873	CAD	19,873	13,853	USD	19,889	1.43456	16
Jan 31, 2025	14,202	CAD	14,202	9,900	USD	14,214	1.43456	12
Jan 31, 2025	8,562	CAD	8,562	5,968	USD	8,569	1.43458	7
Jan 31, 2025	1,630	CAD	1,630	1,138	USD	1,634	1.43189	4
Jan 31, 2025	3,118	CAD	3,118	2,174	USD	3,121	1.43460	3
Jan 31, 2025	2,396	CAD	2,396	1,670	USD	2,398	1.43462	2
Jan 31, 2025	15	CAD	15	1,629	JPY	15	109.36331	0
Jan 31, 2025	311	EUR	463	464	CAD	464	1.49161	1
Jan 31, 2025	365	EUR	544	545	CAD	545	1.49140	1
Jan 31, 2025	10,297	GBP	18,503	18,577	CAD	18,577	1.80408	74
Jan 31, 2025	11,252	GBP	20,219	20,250	CAD	20,250	1.79968	31
Jan 31, 2025	11,511	GBP	20,684	20,713	CAD	20,713	1.79945	29
Jan 31, 2025	6,282	GBP	11,288	11,304	CAD	11,304	1.79954	16
Jan 31, 2025	5,341	GBP	9,597	9,611	CAD	9,611	1.79951 to 1.79986	14
Jan 31, 2025	3,910	GBP	7,026	7,036	CAD	7,036	1.79951	10
Jan 31, 2025	2,952	GBP	5,304	5,312	CAD	5,312	1.79967	8
			\$ 215,672				\$ 216,587	\$ 915

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	11,816	CAD	\$ 11,816	13,171	AUD	\$ 11,705	0.89713	\$ (111)
Jan 31, 2025	10,257	CAD	10,257	11,433	AUD	10,160	0.89718	(97)
Jan 31, 2025	1	CAD	1	1	GBP	1	1.80083	0
Jan 31, 2025	102,560	USD	147,250	147,128	CAD	147,128	1.43456	(122)
Jan 31, 2025	73,219	USD	105,124	105,037	CAD	105,037	1.43456	(87)
Jan 31, 2025	70,339	USD	100,990	100,909	CAD	100,909	1.43460	(81)
Jan 31, 2025	43,116	USD	61,904	61,855	CAD	61,855	1.43463	(49)
Jan 31, 2025	23,256	USD	33,390	33,363	CAD	33,363	1.43458	(27)
Jan 31, 2025	22,312	USD	32,035	32,010	CAD	32,010	1.43463	(25)
Jan 31, 2025	17,867	USD	25,652	25,631	CAD	25,631	1.43458	(21)
Jan 31, 2025	8,832	USD	12,681	12,670	CAD	12,670	1.43456	(11)
Jan 31, 2025	8,061	USD	11,573	11,564	CAD	11,564	1.43462	(9)
Jan 31, 2025	213	USD	306	306	CAD	306	1.43458	0
			\$ 552,979				\$ 552,339	\$ (640)

TOTAL NUMBER OF CONTRACTS: 49

TOTAL UNREALIZED APPRECIATION (DEPRECIATION)

\$ 275

## Schedule 2

**Futures Contracts** (in 000s except number of contracts and contract price) as at December 31, 2024

Number of Contracts	Description	Expiry Date	Contract Price & Currency		Contract Value	Fair Value	Unrealized Appreciation (Depreciation)
SHORT FUTURES CONTRACTS							
(730)	10-Year U.S. Treasury Notes Futures	Mar 20, 2025	110.98	USD	\$ (116,453)	\$ (114,115)	\$ 2,338



## TD Monthly Income Fund

### Fund-Specific Notes to the Financial Statements

#### The Fund

(I) The Fund was inception on June 8, 1998 and its operations commenced on June 29, 1998.

(II) TDAM is the manager, portfolio adviser and trustee of the Fund. TDIS is the principal distributor of the Investor Series units of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective of the Fund is to seek to provide a consistent level of monthly income with capital appreciation as a secondary objective, by investing primarily in income producing securities. In seeking to achieve this objective, the Fund invests primarily in a diversified portfolio of Canadian securities, utilizing a bottom-up strategy emphasizing the methodical risk/return analysis of individual corporations in the context of a global macro-economic environment. Generally, the Fund employs a "buy-and-hold" strategy.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 5.2% (December 31, 2023: 6.3%). As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was not significant (December 31, 2023: 2.0%).

#### Management Fees and Administration Fees (%) (Note 6)

for the periods ended December 31, 2024 and 2023 (exclusive of GST and HST)

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.25	0.08
Advisor Series	1.25	0.08
F-Series	0.75	N/A
H8 Series	1.25	0.08
FT5 Series	0.75	N/A
FT8 Series	0.75	N/A
T8 Series	1.25	0.08
D-Series	0.75	0.08

\* Includes management fees paid by the Fund and the proportionate management fees, if any, of the Underlying Funds managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services.

#### Brokerage Commissions and Soft Dollars (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 1,027	\$ 377
Commissions Paid to Related Parties	151	52
Soft Dollars	32	39

#### Tax Loss Carry Forwards (in 000s) (Note 7)

as at December 31, 2024

Capital Losses	\$ 155,902
Non-Capital Losses (by year of expiry)	None

### Securities Lent (Note 3)

#### (I) SECURITIES LENDING INCOME

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2024 and 2023 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 626	\$ 1,191	100.0	100.0
Agent Fees – The Bank of New York Mellon	(142)	(263)	(22.7)	(22.1)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	484	928	77.3	77.9
Tax Reclaims (Withholding Taxes)	(9)	(46)	(1.4)	(3.9)
Net Securities Lending Income	\$ 475	\$ 882	75.9	74.0

#### (II) SECURITIES LENT AND COLLATERAL HELD (in 000s)

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at December 31, 2024 and 2023.

	2024	2023
Fair Value of Securities Lent	\$ 392,184	\$ 387,989
Fair Value of Collateral Held	413,166	407,445

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statements of Financial Position.

#### Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

#### (I) INTEREST RATE RISK

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2024 and 2023 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	2024	2023
Less than 1 year	\$ 25,205	\$ 3,871
1-5 years	449,823	664,843
5-10 years	1,374,272	1,137,509
> 10 years	867,204	786,796
Total	\$ 2,716,504	\$ 2,593,019
Impact on Net Assets (in 000s)	\$ 208,084	\$ 201,218
Impact on Net Assets (%)	2.7	2.7

**(II) CURRENCY RISK**

Not significant to the Fund after hedging activities.

**(III) OTHER PRICE RISK**

The table below summarizes the impact of other price risk to the Fund. As at December 31, 2024 and 2023, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	2024	2023
	Weight (%)	
FTSE Canada Universe Bond Index	40.00	40.00
S&P/TSX Preferred Share Total Return Index	10.00	10.00
S&P/TSX Sector Indices*	50.00	50.00
Impact on Net Assets (in 000s)	\$ 393,332	\$ 382,276
Impact on Net Assets (%)	5.2	5.2

\* S&P/TSX Sector Indices (financials, real estate, utilities, communication services, industrials, consumer staples, consumer discretionary, and oil and gas storage & transportation sub industry).

In practice, the actual trading results may differ from the above estimated amounts and the differences could be material.

**(IV) CREDIT RISK**

The table below summarizes the debt instruments by credit ratings as at December 31, 2024 and 2023.

Credit Rating <sup>o</sup>	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	30.1	37.1	10.7	13.0
AA	10.2	6.9	3.7	2.4
A	19.6	21.8	7.0	7.7
BBB	26.3	25.1	9.3	8.8
BB	8.1	4.1	2.9	1.4
B	2.0	1.4	0.7	0.5
CCC	0.1	0.0	0.0	0.0
No Rating	3.6	3.6	1.3	1.3
Total	100.0	100.0	35.6	35.1

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

**(V) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY (in 000s)**

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Equities	\$ 4,761,255	\$ 3,829	\$ 0	\$ 4,765,084
Bonds	0	2,619,001	97,503	2,716,504
Underlying Funds	80,145	0	0	80,145
Foreign Exchange				
Forward Contracts	0	436	0	436
Short Futures Contracts	2,338	0	0	2,338
	4,843,738	2,623,266	97,503	7,564,507
Foreign Exchange				
Forward Contracts	0	(161)	0	(161)
	\$ 4,843,738	\$ 2,623,105	\$ 97,503	\$ 7,564,346

During the period, transfers between Level 1 and Level 2 were not significant.

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 4,614,405	\$ 5,335	\$ 0	\$ 4,619,740
Bonds	0	2,499,178	93,841	2,593,019
Foreign Exchange				
Forward Contracts	0	1,994	0	1,994
	4,614,405	2,506,507	93,841	7,214,753
Foreign Exchange				
Forward Contracts	0	(96)	0	(96)
	\$ 4,614,405	\$ 2,506,411	\$ 93,841	\$ 7,214,657

During the period, transfers between Level 1 and Level 2 were not significant.

**(VI) RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS (in 000s)**

The tables below reconcile the Fund's Level 3 fair value measurements from January 1, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023.

	Bonds
Balance at Jan 1, 2024	\$ 93,841
Purchases and Accretion of Interest	4,944
Sales, Paydowns and Maturity	(4,629)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(591)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	3,938
Balance at Dec 31, 2024	\$ 97,503
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 3,642

	Bonds
Balance at Jan 1, 2023	\$ 80,835
Purchases and Accretion of Interest	12,196
Sales, Paydowns and Maturity	(2,440)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	16
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	3,234
Balance at Dec 31, 2023	\$ 93,841
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 3,074

As at December 31, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$9,750 (December 31, 2023: \$9,384).



**Investment Portfolio Concentration (%) (Note 8)**

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	2024
Financials	33.3
Corporate Bonds	19.4
Federal Bonds & Guarantees	11.2
Energy	10.0
Industrials	6.0
Provincial Bonds & Guarantees	5.0
Utilities	3.6
Consumer Discretionary	2.8
Consumer Staples	1.9
Communication Services	1.5
Information Technology	1.1
Real Estate	1.1
U.S. Bond Funds	0.8
Cash (Bank Overdraft)	0.7
Materials	0.6
Health Care	0.5
Global Bond Funds	0.2
Short Futures Contracts	0.0
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.3
	100.0

	2023
Financials	31.8
Corporate Bonds	17.9
Federal Bonds & Guarantees	12.6
Energy	10.4
Industrials	5.4
Provincial Bonds & Guarantees	4.6
Utilities	4.2
Consumer Discretionary	2.7
Communication Services	2.4
Cash (Bank Overdraft)	2.0
Consumer Staples	1.9
Real Estate	1.7
Materials	1.1
Information Technology	0.6
Health Care	0.4
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.3
	100.0

**Interest in Unconsolidated Structured Entities (Note 3)**

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2024.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Dec 31, 2024		
Invesco Senior Loan ETF	\$ 57,405	0.4
TD Active Global Income ETF	13,386	5.2
TD Active U.S. High Yield Bond ETF	9,354	3.4
	\$ 80,145	

as at December 31, 2023

Not significant or applicable to the Fund.

**Offsetting of Financial Assets and Liabilities (in 000s) (Note 3)**

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2024 and 2023 and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Dec 31, 2024						
Derivative Assets	\$ 915	\$ (479)	\$ 436	\$ 0	\$ 0	\$ 436
Derivative Liabilities	(640)	479	(161)	0	0	(161)
Dec 31, 2023						
Derivative Assets	\$ 2,319	\$ (325)	\$ 1,994	\$ 0	\$ 0	\$ 1,994
Derivative Liabilities	(421)	325	(96)	0	0	(96)

## Notes to the Financial Statements

### 1. The Funds

The TD Mutual Fund Trusts and TD Managed Assets Program Portfolios (collectively, the "Funds" and individually, the "Fund") are open-end mutual funds established under the laws of Ontario and governed by their respective Declarations of Trust or Trust Indenture, as amended from time to time.

TD Asset Management Inc. ("TDAM") is the manager, portfolio adviser and trustee of the Funds. TDAM, TD Investment Services Inc. ("TDIS"), TD Waterhouse Canada Inc. ("TDWCI") and Epoch Investment Partners, Inc. ("Epoch") are wholly-owned subsidiaries of The Toronto-Dominion Bank. The registered address of the Funds is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2024 and 2023, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the twelve-month periods ended December 31, 2024 and 2023, as applicable. Where a Fund or series of a Fund was established during either period, the information for that Fund or series is provided from the inception date, as disclosed in the Fund-Specific Notes to the Financial Statements ("Fund-Specific Notes"), to the applicable period end date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

These financial statements were authorized for issue by TDAM on March 14, 2025.

### 2. Basis of Presentation

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). These financial statements have been prepared on a going concern basis using the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

### 3. Summary of Material Accounting Policy Information

#### Financial Instruments

Financial instruments include financial assets and financial liabilities, such as investments, derivatives, cash, and other receivables and payables. Derivatives that are reflected in the Statements of Financial Position as Derivative Assets (Liabilities) include rights, warrants, forwards, options, futures and swap contracts, where applicable, and are financial contracts between two or more parties, and whose value is derived from the performance of an underlying asset or group of assets. Underlying assets include stocks, bonds, currencies, commodities, interest rates and market indices. The Funds classify and measure financial instruments in accordance with IFRS 9, "*Financial Instruments*". Upon initial recognition, financial instruments are measured at FVTPL. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired

or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds' financial assets and financial liabilities, other than receivables and payables, are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income. Other receivables and payables are subsequently measured at amortized cost.

The Funds have determined that they meet the definition of an 'investment entity' within IFRS 10, "*Consolidated Financial Statements*" and as a result, the Funds measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds' investments may also include associates and joint ventures which are measured at FVTPL.

The Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the Funds' only contractual obligation. Consequently, the Funds' Net Assets Attributable to Holders of Redeemable Units are classified as financial liabilities in accordance with the requirements of IAS 32, "*Financial Instruments: Presentation*". The Funds' obligations for Net Assets Attributable to Holders of Redeemable Units are presented at the redemption amount.

The accounting policies for measuring the fair value of the Funds' investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106, "*Investment Fund Continuous Disclosure*", for the purpose of processing unitholder transactions. Net Assets Attributable to Holders of Redeemable Units, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per series unit and Net Assets per series unit.

#### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, TDAM determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. For equities traded in active markets outside of North America or South America, fair value pricing, instead of last traded market price, will be used in circumstances to avoid stale prices and apply fair value factors that take into account, such as, among other things, any significant events occurring after the close of a foreign market.

## Notes to the Financial Statements

The fair value of financial assets and liabilities not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which attempt to make the maximum use of observable inputs.

The valuation methodology for specific types of investments held by the Funds is summarized below.

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses different valuation techniques and models as described above with inputs that TDAM believes are relevant in the circumstances to price the securities. Debt instruments are valued based on mid prices, where readily available.
- (b) Short-term debt instruments, repurchase and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) The Funds may use foreign exchange forward contracts to hedge against or profit from fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (d) Options contracts that are traded in exchange markets are valued at their mid prices on each valuation day. The premium received or paid on options written or purchased is included in the cost of the options. Any difference between the current value of the contract and the value of the contract originated is recognized as Net Change in Unrealized Appreciation (Depreciation). When options are closed or exercised, the difference between the premium and the amount paid or received, or the full amount of the premium if the option expires worthless, is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss). The cost of a security purchased will be reduced by the premium received on options when a written put option is exercised or increased by the amount paid on options when a purchased call option is exercised.
- (e) The Funds may enter into standardized, exchange-traded futures contracts to purchase or sell a financial instrument at a contracted price on a specified future date. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Derivatives Income (Loss). Any cash deposits or borrowings on margin are reflected in the Statements of Financial Position as Margin Deposit (Payable) on Derivatives. Short-term debt instruments as indicated in the Schedule of Investment Portfolio have been segregated and are held as margin against the futures contracts entered into by the Funds, as applicable.
- (f) Certain Funds may enter into total return swap ("TRS") agreements with one or more counterparties to gain exposure to the swap reference assets. Under each swap, the Funds pay the counterparties a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount. Additionally, the Funds also pay an amount based upon a decline in value, if any, of a notional investment in a notional number of units, the value of which will equal the value of the swap reference assets. In return, the counterparties pay the Funds an amount based upon any increase in value of the swap reference assets.  
  
Floating amounts paid to the counterparties are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the TRS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). TRS agreements are valued at the amount that the Funds would receive or pay to terminate the agreements. When TRS agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (g) Certain Funds may enter into dividend swap agreements with one or more counterparties to gain exposure to the dividends of the swap reference common shares. Under each swap, the Funds pay the counterparties a fixed amount based on fixed strike price times the number of swap reference common shares. In return, the counterparties pay the Funds a floating amount based on the dividends of the swap reference common shares.  
  
Changes in the fair value of the dividend swap agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). Prices used to value the dividend swap agreements are obtained directly from the data vendor. When dividend swap agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (h) Certain Funds may enter into credit default swap ("CDS") agreements to gain exposure to debt instruments without investing in them directly. A CDS agreement is a bilateral over-the-counter derivative contract between a protection buyer and a protection seller that exchange the credit risk of a specific issuer (reference entity). The protection buyer pays a periodic premium, often quarterly, to the protection seller to assume the credit risk associated with a particular credit event. Credit events include bankruptcy, a material default and debt restructuring for a specified reference asset. If a credit event occurs, the CDS agreements may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.  
  
During the reporting periods, certain Funds have entered into CDS agreements as protection seller. Any upfront payment made or received by these funds at the initiation of a CDS agreement is included in the CDS agreement's fair value. Quarterly premiums received from the counterparty are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the CDS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation).

## Notes to the Financial Statements

Prices used to value the CDS are obtained directly from the data vendor or broker. When CDS agreements expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).

The exposure to CDS is limited to the notional amount of the contract less any applicable recoverable amount, calculated by the product of the notional amount and the recovery rate of the respective reference entity.

- (i) The exchange-traded funds ("ETFs") that are not managed by TDAM are valued based on quoted market prices at the close of trading on the reporting date.
- (j) Investments in underlying mutual funds, TDAM managed ETFs and other underlying funds are generally valued at the NAV per series unit of the investment funds as reported by the investment funds' managers.
- (k) Certain Funds may enter into commitments to purchase when-issued securities through private investment in public equity (PIPE) transactions with special purpose acquisition companies (SPACs). A SPAC is a publicly traded company that raises investment capital via an initial public offering for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition, or other similar transactions within a designated time frame. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through the PIPE transaction will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation or depreciation on these commitments as at the reporting period ends is separately presented in Statements of Financial Position as Unrealized Appreciation (Depreciation) on Unfunded Commitments, and any change in fair value during the reporting periods is included in the Net change in Unrealized Appreciation (Depreciation) on Unfunded Commitments in the Statements of Comprehensive Income.

### Fair Value Hierarchy

The Funds classify their investments into fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

- Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 Inputs that are not based on observable market data (that is, unobservable inputs).

All fair value measurements are recurring. The carrying values of Cash, Margin Deposit on Derivatives, Subscriptions Receivable, Interest and Dividends Receivables, Receivable for Investments Sold, Bank Overdraft, Margin Payable on Derivatives, Payable for Investments Purchased, Redemptions Payable, Distributions Payable, Accrued Liabilities and the redemption value of Funds' obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case they are classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

TDAM has a Valuation Committee which oversees the performance of the fair value measurements included in the financial statements of the Funds, including any Level 3 measurements. TDAM utilizes a variety of methods (as listed in the Fair Value Measurement section) in determining the fair value of securities classified as Level 3. The committee also meets quarterly to perform reviews of the valuations of investments held by the Funds.

The classification of the Funds' financial instruments within the fair value hierarchy as at December 31, 2024 and 2023, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes, where applicable.

### Interest in Unconsolidated Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. TDAM has determined that all of the underlying investment funds ("Underlying Funds") in which the Funds invest are unconsolidated structured entities. Underlying Funds include mutual funds, ETFs and other funds that meet the definition of an investment entity within IFRS 10. In making this determination, TDAM evaluated the fact that decision making about Underlying Funds' activities is generally not governed by voting or similar rights held by the Funds and other investors in any Underlying Funds.

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds' interests in these securities as at December 31, 2024 and 2023 are included at their fair value in the Statements of Financial Position, which represent the Funds' exposure in these Underlying Funds. The Funds do not provide and have not

## Notes to the Financial Statements

committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds' interest in Underlying Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

Certain Funds may also invest in mortgage-related and/or other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. The debt and equity securities issued by these issuers may include tranches with varying levels of subordination. The Funds may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

As at December 31, 2024 and 2023, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

### Translation of Foreign Currencies

A Fund's functional currency, as disclosed in the Fund-Specific Notes, represents the currency that TDAM views to most faithfully represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration how units are issued or redeemed and how returns are measured. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Realized foreign exchange gains and losses on the sale of investments and derivatives are included in Net Realized Gain (Loss). Unrealized foreign exchange gains and losses on investments and derivatives are included in Net Change in Unrealized Appreciation (Depreciation). Realized and unrealized foreign exchange gains and losses relating to income, cash, other assets and liabilities are presented as Foreign Exchange Gain (Loss) on Cash and Other Net Assets in the Statements of Comprehensive Income.

### Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of

Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts. Offsetting information, where applicable, is presented in the Fund-Specific Notes.

### Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date and the difference is reflected as Income from Reverse Repurchase Agreements in the Statements of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to these funds. The value of the collateral must be at least 102 percent of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by these funds, where applicable, are listed in the Schedule of Investment Portfolio.

### Cash/Bank Overdraft

Cash is comprised of deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

### Margin Deposit (Payable) on Derivatives

Margin accounts represent margin deposits or payable in respect of derivatives entered into by the Funds.

### Receivable for Investments Sold/Payable for Investments Purchased

Receivable for Investments Sold and Payable for Investments Purchased represent trades that have been contracted for but not yet settled or delivered on the Statements of Financial Position dates.

### Valuation of Series Units

TDAM generally calculates the NAV for each series of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading. However, in some unforeseen circumstances, the series NAV per unit may be calculated at another time.

The NAV is calculated, for processing subscription, switch, conversion or redemption orders of series units, for each series of units of the Funds by taking the series' proportionate share of the individual Fund's common assets less that series' proportionate share of its common liabilities and deducting from this amount all liabilities that relate solely to that specific series.

The Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is determined by dividing the total Net Assets Attributable to Holders of Redeemable Units of each series of the Funds by the total number of units outstanding of that series as at the reporting date.

### Income Recognition

Interest for Distribution Purposes as shown in the Statements of Comprehensive Income consists of interest income from cash and the coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in Interest and Dividends Receivables in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for zero coupon bonds which are amortized.



## Notes to the Financial Statements

Dividend income from equities and distributions from ETFs is recognized on ex-dividend dates and distributions from Underlying Funds other than ETFs are recognized on ex-distribution dates. Distributions received from ETFs are periodically allocated to interest income, dividend income, capital gains and return of capital based on the nature of the underlying components. The allocations are calculated based on the best information available and actual allocations could be different.

Certain Funds may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in Canadian securities legislation. The income earned from securities lending, where applicable, is included in the Statements of Comprehensive Income as it is earned. The fair value of the securities loaned and fair value of the collateral held are determined daily. The details of securities lending income, aggregate values of securities on loan and related collateral held are provided in the Fund-Specific Notes, where applicable.

### Investment Transactions and Transaction Costs

For the purposes of calculating realized and unrealized gains and losses from investment transactions, the cost of each investment security is determined on an average cost basis, excluding transaction costs.

Transaction costs, such as brokerage commissions, incurred by the Funds in the purchase and sale of investments at fair value are recognized in the Statements of Comprehensive Income in the period incurred. No transaction costs are incurred when the Funds invest in Underlying Funds other than ETFs; however, the 'Underlying Funds' investments may be subject to transaction costs.

### Allocation of Income and Expenses, Realized and Unrealized Gains (Losses)

Expenses (excluding interest charges and portfolio transaction costs) are accrued daily, separately for each series. Interest charges and portfolio transaction costs along with income, gains and losses, are allocated to each series based on their respective Net Assets Attributable to Holders of Redeemable Units of the Fund.

### Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit

The Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units of each series by the weighted average units outstanding of that series for the reporting period, except when a series was established during the reporting period, in which case the Weighted Average Units Outstanding is calculated from the date of commencement of operation of that series.

### New standards and amendments not yet effective

A number of new standards and amendments to standards are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

#### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

#### ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards and amendments are expected to have a material effect on the financial statements of the Funds.

## 4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

### Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. As described in Note 3, the use of valuation techniques for financial instruments and derivatives that are not quoted in an active market requires TDAM to make assumptions that are based on market conditions existing as at the reporting date of the financial statements. Changes in assumptions about these factors could affect the reported fair values of financial instruments. Refer to the Fund-Specific Notes for further information about the fair value measurement of the Funds' financial instruments, where applicable.

### Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, TDAM has assessed the Funds' business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis, and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

### Investment Entity

In determining whether a Fund meets the definition of an investment entity, TDAM may be required to make significant judgments about whether a Fund has the typical characteristics of an investment entity. Each Fund may hold only one investment, an underlying fund (or have only one investor or have investors that are its related parties); however, consistent with the investment entity definition, each Fund primarily obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

## 5. Redeemable Units

Each Fund is authorized to issue an unlimited number of units of multiple series that rank equally and are available for sale under its simplified prospectus. In addition, each of the TD Mutual Fund Trusts is also authorized to issue an unlimited number of units of multiple series to be sold under a confidential offering memorandum. The various series that may be offered by the Funds are as described below.

Investor Series:	Offered on a no-load basis to investors.
H5 Series and H8 Series:	Offered on a no-load basis to investors who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
Premium Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time.
K-Series and K5 Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
e-Series:	Offered on a no-load basis to investors who want to complete their transactions electronically, including through TD Direct Investing, a division of TDWCI, or other discount brokers.
D-Series:	Offered on a no-load basis to investors who want to complete their transactions through TD Direct Investing, a division of TDWCI, or other discount brokers.
Advisor Series:	Offered on a front-end load basis to investors who seek investment advice.
T5 Series and T8 Series:	Offered on a front-end load basis to investors who seek investment advice and wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
F-Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges.
FT5 Series and FT8 Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital. These series may also be offered to other investors who pay an annual fee to their dealer instead of transactional sales charges.
Premium F-Series:	Offered to large investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges. For this series, investors must make the required minimum investment, as determined by TDAM from time to time.

W-Series:	Offered to investors, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges.
WT5 Series and WT8 Series:	Offered to investors who wish to receive a regular monthly cash flow from the Funds, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
Private Series and Private-EM Series:	Offered on a no-load basis to large investors who make the required minimum investment as determined by TDAM, and have entered into a Private Series agreement with TDAM.
Institutional Series:	Offered on a no-load basis to large investors, such as group savings plans and others who make the required minimum investment, as determined by TDAM from time to time.
O-Series:	Offered on a no-load basis to large investors, such as institutions and mutual funds, who make the required minimum investment as determined by TDAM, and have entered into an O-Series agreement with TDAM.
G-Series:	Offered on a no-load basis to large investors, such as institutions, group savings or pension plans and mutual funds, who make the required minimum investment as determined by TDAM and have entered into a G-Series agreement with TDAM.

Each individual series of units is sold under different purchase options and may have higher or lower management fees based on their specific attributes, as summarized above, reflecting the extent of the investment advice and/or services provided.

Units of the Funds are redeemable at the option of the unitholder in accordance with their respective provisions of the Declarations of Trust or Trust Indenture. Units of these funds are issued or redeemed on a daily basis at the NAV per series unit next determined after the subscription, switch, conversion order or redemption request, respectively, is received by TDAM. Subscriptions and redemptions include units converted from one series to another series within a Fund in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. However, conversions between series within a Fund are excluded from Proceeds from Issuance of Redeemable Units and Amounts Paid on Redemption of Redeemable Units in the Statements of Cash Flows.

## 6. Related Party Transactions

### Capital

TDAM, affiliates of TDAM, and/or other investment funds managed by TDAM may invest in units of the Funds from time to time. The investment made by related parties is disclosed in the Fund-Specific Notes if significant.

## Notes to the Financial Statements

### Custodian

The Toronto-Dominion Bank is the custodian of the TD Balanced Index Fund which holds assets (including cash and investments) of this fund. The Toronto-Dominion Bank is the sub-custodian of the Funds (except for TD Balanced Index Fund) which holds a portion of the assets (including cash and investments) of the Funds. The Toronto-Dominion Bank may earn fees and spreads in connections with banking (including deposit taking) services provided to the Funds.

The Funds' cash held with The Toronto-Dominion Bank, which acts as a sub-custodian for the Funds at the end of the reporting period, where significant, is also disclosed in the Fund-Specific Notes.

### Management Fees

#### (a) TD Mutual Fund Trusts

In consideration for the provision of management, distribution, and portfolio management services and oversight of any portfolio sub-advisory services provided to the TD Mutual Fund Trusts, TDAM receives an annual management fee in respect of certain series of these funds. The management fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to Private Series, O-Series and G-Series units. Instead, unitholders in Private Series, O-Series and G-Series units may be charged a fee directly by TDAM.

#### (b) TD Managed Assets Program Portfolios

In consideration for the provision of management, distribution and portfolio management services to the TD Managed Assets Program Portfolios, certain series of these funds pay TDAM an annual management fee. The management fee is calculated and accrued on a daily basis for each series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to G-Series units. Instead, unitholders in G-Series units may be charged a fee directly by TDAM.

Where the TD Mutual Fund Trusts and TD Managed Assets Program Portfolios invest in Underlying Funds, there are fees and expenses payable by the Underlying Funds in addition to those paid by the Funds. However, no management fees are payable by Funds that invest in Underlying Funds that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services. Detailed information on the management fees of the Funds is provided in the Fund-Specific Notes.

### Administration Fees

#### (a) TD Mutual Fund Trusts

In consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to Investor Series, H5 Series, H8 Series, Premium Series, K-Series, D-Series, Advisor Series, T5 Series, T8 Series, Private Series and G-Series of certain TD Mutual Fund Trusts. Detailed information on the administration fee is provided in the "Management Fees and Administration Fees" section of the Fund-Specific Notes and any series with no administration fee is noted with "N/A" in this section of the Fund-Specific Notes.

Except for G-Series, the administration fee includes all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses. For G-Series, the administration fee includes all operating expenses. The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM.

#### (b) TD Managed Assets Program Portfolios

Except for the G-Series of these funds and TD Managed ETF Portfolios, no administration fee is charged to the TD Managed Assets Program Portfolios. For the G-Series of these funds, in consideration for paying all operating expenses, TDAM is paid an annual administration fee. For the TD Managed ETF Portfolios, in consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to D-Series and F-Series of the TD Managed ETF Portfolios. The administration fee includes all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM. Detailed information on the administration fee is provided in the Fund-Specific Notes.

### Operating Expenses

#### Fund's Independent Review Committee ("IRC")

TDAM is responsible for management of the Funds' investment portfolios, including the making of decisions relating to the investment of the Funds' assets.

TDAM has established an IRC in respect of the Funds. The IRC 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. The IRC prepares, at least annually, a report of its activities for unitholders of the Funds.

Investments in securities of The Toronto-Dominion Bank, interests in Underlying Funds managed by TDAM, or investments in any affiliates that were held by the Funds at the end of the reporting period, where significant, are disclosed in the Schedule of Investment Portfolio and/or the Fund-Specific Notes.

The compensation and relevant expenses of IRC members are allocated proportionately among the investment funds managed by TDAM and disclosed in the Statements of Comprehensive Income as Independent Review Committee Fees.

#### (a) TD Mutual Fund Trusts

TDAM pays all of the operating expenses with respect to O-Series and G-Series units of the TD Mutual Fund Trusts.

The following Private Series, Private-EM Series and Advisor Series of the TD Mutual Fund Trusts bear their respective pro rata share of the operating expenses which are common to the operation of all series of these funds as well as those expenses which are attributable solely to that series (which may be payable to TDAM or its affiliates), including IRC costs, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, all taxes, costs relating to compliance with any new governmental and regulatory requirements, and new types of costs or expenses.



Private Series: TD U.S. Money Market Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Canadian Corporate Bond Fund, TD U.S. Corporate Bond Fund, TD North American Sustainability Bond Fund, TD Global Income Fund, TD Global Core Plus Bond Fund, TD Global Unconstrained Bond Fund, TD High Yield Bond Fund, TD Global Conservative Opportunities Fund, TD Global Balanced Opportunities Fund, TD Canadian Diversified Yield Fund, TD Canadian Low Volatility Fund, TD Canadian Blue Chip Dividend Fund, TD Canadian Large-Cap Equity Fund, TD Canadian Equity Fund, TD U.S. Low Volatility Fund, TD North American Sustainability Equity Fund, TD U.S. Dividend Growth Fund, TD U.S. Shareholder Yield Fund, TD U.S. Equity Focused Fund, TD U.S. Equity Focused Currency Neutral Fund, TD U.S. Large-Cap Value Fund, TD U.S. Disciplined Equity Alpha Fund™, TD Global Low Volatility Fund, TD Global Shareholder Yield Fund, TD Global Equity Focused Fund, TD Global Capital Reinvestment Fund, TD International Equity Focused Fund, TD International Equity Fund, TD China Income & Growth Fund, TD Fixed Income Pool, TD Risk Management Pool, TD Canadian Equity Pool, TD Global Equity Pool, TD Tactical Pool, TD Alternative Risk Focused Pool and TD Alternative Commodities Pool

Private-EM Series: TD U.S. Capital Reinvestment Fund, TD U.S. Mid-Cap Growth Fund, and TD Emerging Markets Fund

Advisor Series: TD U.S. Equity Pool

For other series of the TD Mutual Fund Trusts, TDAM pays all of the operating expenses (including services provided by TDAM or its affiliates), other than costs and expenses associated with: all taxes; borrowing; the IRC; compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

### (b) TD Managed Assets Program Portfolios

Except for the TD Managed ETF Portfolios, all operating expenses of the TD Managed Assets Program Portfolios (including for services provided by TDAM or its affiliates) are paid for by TDAM, including cost of the IRC, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, and all taxes on such costs.

For the TD Managed ETF Portfolios, TDAM pays certain operating expenses. Each TD Managed ETF Portfolio is responsible for paying expenses associated with borrowing, the IRC, compliance with any new governmental and regulatory requirements, new types of costs or expenses, and all taxes on such costs and expenses.

### Taxes on Expenses

The Funds also pay applicable goods and services tax and harmonized sales tax at a blended rate to TDAM on management fees, administration fees and certain operating expenses based on the province or territory of residence of the investors in each series of the Funds, which are included with the respective expense in the Statements of Comprehensive Income.

### Waived Expenses

TDAM, at its discretion, may waive or absorb a portion of the expenses otherwise payable by the Funds. These waivers or absorptions may be terminated at any time without notice to unitholders. The amount of expenses waived or absorbed is disclosed in the Statements of Comprehensive Income as Waived Expenses, where applicable.

The Accrued Liabilities in the Statements of Financial Position represents the amount of management fees, administration fees and operating expenses (including applicable taxes) payable to TDAM by the Funds as at the reporting period end.

### Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of The Toronto-Dominion Bank for brokerage services provided to the Funds for the reporting periods ended December 31, 2024 and 2023, where applicable, are disclosed in the Fund-Specific Notes.

Client brokerage commissions are used as payment for order execution services and/or research services. The portfolio advisers or TDAM may select brokers including its affiliates, who charge a commission in excess of that charged by other brokers ("soft dollars") if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized.

For debt instruments traded in the over-the-counter markets where client brokerage commissions are not charged, soft dollars or client brokerage commissions are not generated. For equities or other securities where client brokerage commissions are charged, the soft dollar portion of the amount paid or payable for goods and services other than order execution for the Funds is not generally ascertainable. Any ascertainable soft dollar value received under the soft dollar arrangement entered into by the portfolio advisers or TDAM, where applicable, is disclosed in the Fund-Specific Notes.

## 7. Taxation

The Funds qualify or intend to qualify as mutual fund trusts under the *Income Tax Act* (Canada) ("Tax Act"), unless otherwise disclosed in the Fund-Specific Notes. All or substantially all of the net investment income and sufficient amounts of net capital gains realized in any taxation year are distributed to unitholders such that no income tax is payable by the Funds, except that in certain circumstances, a Fund that is not a mutual fund trust may become liable to pay alternative minimum tax under the Tax Act. As a result of the distributions, the Funds have determined that they are in substance not taxable under Part I of the Tax Act and therefore, do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position. The Funds' capital and/or non-capital losses carry forward, where applicable, are provided in the Fund-Specific Notes. Capital losses have no expiry. Non-capital losses can be carried forward for up to twenty years.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Tax Reclaims (Withholding Taxes) in the Statements of Comprehensive Income.

## 8. Financial Risk Management

### Financial Risk Factors

Each Fund is exposed to a variety of financial risks: these may include market risk (including interest rate risk, currency risk, and other price risk), credit risk, liquidity risk, concentration risk and leverage risk. All investments present a risk of loss of capital.

## Notes to the Financial Statements

TDAM seeks to reduce financial risks by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable TDAM policies and procedures (collectively referred to as "Investment Restrictions").

If a Fund invests in Underlying Funds, TDAM seeks to reduce financial risks by diversifying investments across the three main asset classes: money market investments for safety, bonds for income and equity investments for growth, where applicable. Since different types of investments tend to move independently from one another, positive performance in one asset class may help to offset negative performance in another, thereby reducing volatility and overall risk in the long-term.

The Funds are managed in accordance with their respective Investment Restrictions.

### (a) Market Risk

#### (i) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing investments.

A Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate derivative instruments, if any. Short-term investments, currencies and other assets and liabilities are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

If a Fund invests in Underlying Funds, it is exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the Underlying Funds. A Fund's direct exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes.

#### (ii) Currency Risk

A Fund may hold financial instruments denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency.

Where a Fund invests in any Underlying Funds, it is exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the Underlying Funds' functional currency.

A Fund and/or its Underlying Funds may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

A Fund's direct exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes.

#### (iii) Other Price Risk

Other price risk is the risk that securities will fluctuate in value because of changes in market prices (other than those arising from interest rate risk or currency risk). TDAM seeks to reduce this risk through its Investment Restrictions.

In determining each Fund's sensitivity impact from exposure to other price risk, a historical beta may be used when applicable. Historical beta, a measure of the sensitivity of a fund's returns to market returns, is generally derived from comparing 36 months of returns between a fund and its benchmark. As such, beta inherently includes effects previously reflected in the interest rate risk and currency risk disclosures. Historical beta may not be representative of future beta.

Where a Fund invests in a single Underlying Fund, it is exposed to indirect other price risk arising from the Underlying Fund's investments. As a result, other price risk, reflecting this indirect exposure, is provided in the Fund-Specific Notes.

Where a Fund invests in several Underlying Funds, its exposure to other price risk includes all investments in Underlying Funds. A Fund's direct exposure to other price risk, where applicable, is disclosed in the Fund-Specific Notes.

Except for written call options and short futures contracts, the maximum risk of loss on certain derivative contracts is equal to their notional values. Possible losses from written call options and short futures contracts can be unlimited.

#### (b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Where applicable, a Fund's main credit risk concentration is in debt instruments and derivative instruments it holds. A Fund's exposure to credit risk is the risk that an issuer of debt instruments or a counterparty to derivative instruments will be unable to pay amounts in full when due. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

A Fund may be exposed to credit risk from the use of counterparties for foreign exchange forward contracts. Where applicable, this risk is minimized by:

- (i) using counterparties with a minimum credit rating of A by S&P Global Ratings ("S&PGR") or an equivalent rating from another recognized credit rating agency;
- (ii) limiting the term of the foreign exchange forward contracts to a maximum of 365 days; and,
- (iii) limiting the mark-to-market exposure to any one counterparty to 10 percent of the portfolio value.

A Fund may also be exposed indirectly to credit risk if it invests in Underlying Funds in the event that the Underlying Funds invest in debt instruments or derivatives.

The Funds and their Underlying Funds managed by TDAM only buy and hold short-term notes with a minimum of R-1 Low credit rating by DBRS Limited or an equivalent rating from another recognized credit rating agency.

## Notes to the Financial Statements

A Fund's direct exposure to short-term notes, debt instruments and/or derivative instruments, by ratings categories, where applicable, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to short-term notes, debt instruments and/or derivative instruments, where applicable, is disclosed by rating categories in the Fund-Specific Notes.

Certain Funds and the Underlying Funds held by the Funds may also engage in securities lending transactions. For these funds that are managed by TDAM, the securities lending transactions are with counterparties that have a minimum credit rating of A by S&PGR or an equivalent rating from another credit agency. The value of cash or securities held as collateral by these funds in connection with these transactions is at least 102 percent of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. The aggregate fair value of the securities loaned, together with repurchase transactions, are limited to 50 percent of each fund's NAV determined immediately after the fund enters into any such transaction. Information about the fair values of securities lent and collateral held and securities lending income earned, where applicable, is disclosed in the Fund-Specific Notes.

### (c) Liquidity Risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their respective NAV for the purpose of funding redemptions.

All non-derivative financial liabilities, other than redeemable units outstanding, are due in less than 3 months.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of the Canadian Dollar Offered Rate (CDOR), announced the cessation of the calculation and publication of all tenors of CDOR immediately following a final publication on June 28, 2024. TDAM did not notice any significant liquidity or valuation impact on the Funds from the CDOR transition.

### (d) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, security type or industry sector. A Fund's concentration risk is disclosed in the Fund-Specific Notes.

### (e) Leverage Risk

Leverage risk is the risk that an adverse change in the value or level of the underlying asset, rate or index to which the fund has leveraged exposure, may amplify losses compared to those that would have been incurred if the fund had not used any leverage and could result in losses that are greater than the amount invested.

TD Alternative Risk Focused Pool, TD Alternative Commodities Pool and TD Alternative Long/Short Commodities Pool are alternative mutual funds, in accordance with National Instrument 81-102, *"Investment Funds"*, and are permitted to leverage their assets as part of their investment strategy through the use of cash borrowing, physical short sales and/or specified derivatives, at amounts that may exceed the NAV of these funds. Information on these funds' use of leverage is disclosed in the Fund-Specific Notes.

## 9. Capital Risk Management

Units issued and outstanding represent the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Changes in the Funds' capital during the reporting periods are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. TDAM is responsible for managing the capital of the Funds in accordance with each Fund's investment objectives and for managing liquidity in order to meet redemption requests.

If applicable, the most recent financial statements of the Underlying Funds managed by TDAM are available, without charge, by writing to 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).

### Currency codes used throughout the report:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AED	UAE Dirham	HKD	Hong Kong Dollar	PHP	Philippine Peso
ARS	Argentine Peso	HUF	Hungarian Forint	PKR	Pakistan Rupee
AUD	Australian Dollar	IDR	Indonesian Rupiah	PLN	Polish Zloty
BRL	Brazilian Real	ILS	Israeli Shekel	QAR	Qatari Riyal
CAD/C\$	Canadian Dollar	INR	Indian Rupee	RON	Romanian Leu
CHF	Swiss Franc	JOD	Jordanian Dinar	RUB	Russian Ruble
CLP	Chilean Peso	JPY	Japanese Yen	SAR	Saudi Riyal
CNY/CNH	Chinese Renminbi	KRW	South Korean Won	SEK	Swedish Krona
COP	Colombian Peso	LKR	Sri Lankan Rupee	SGD	Singapore Dollar
CZK	Czech Koruna	MAD	Moroccan Dirham	THB	Thai Baht
DKK	Danish Krone	MXN	Mexican Peso	TRY	Turkish Lira
EGP	Egyptian Pound	MYR	Malaysian Ringgit	TWD	New Taiwan Dollar
EUR	Euro	NOK	Norwegian Krone	USD/US\$	United States Dollar
GBP	British Pound	NZD	New Zealand Dollar	ZAR	South African Rand

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