

# **TD U.S. Monthly Income Fund – C\$**

534040  
(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 U.S. Monthly Income Fund – C\$

### 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	\$ 2,663,419	\$ 1,518,246
Cash	82,770	45,281
Interest and Dividends Receivables	1,670	2,208
Income Receivable from Underlying Funds	47	0
Subscriptions Receivable	5,232	4,497
Receivable for Investments Sold	577	888
	2,753,715	1,571,120
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	0	0
Accrued Liabilities	93	182
Redemptions Payable	1,459	2,268
Distributions Payable	0	0
Payable for Investments Purchased	851	1,828
	2,403	4,278
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 2,751,312</b>	<b>\$ 1,566,842</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 832,562	\$ 566,949
Premium Series	\$ 13,717	\$ 12,894
Advisor Series	\$ 275,427	\$ 181,955
F-Series	\$ 1,445,281	\$ 688,627
H8 Series	\$ 34,619	\$ 27,076
FT5 Series	\$ 25,130	\$ 10,838
FT8 Series	\$ 59,220	\$ 34,515
T8 Series	\$ 14,153	\$ 13,818
D-Series	\$ 51,203	\$ 30,170
	\$ 2,751,312	\$ 1,566,842
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 24.50	\$ 20.32
Premium Series	\$ 23.36	\$ 19.47
Advisor Series	\$ 24.53	\$ 20.32
F-Series	\$ 25.17	\$ 20.69
H8 Series	\$ 18.25	\$ 16.03
FT5 Series	\$ 19.29	\$ 16.17
FT8 Series	\$ 21.05	\$ 18.18
T8 Series	\$ 18.10	\$ 15.97
D-Series	\$ 18.42	\$ 15.18

### 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	\$ 14,033	\$ 13,754
Interest for Distribution Purposes	9,678	6,684
Distributions from Underlying Funds	27,892	19,700
Net Realized Gain (Loss)	147,576	62,840
Net Change in Unrealized Appreciation (Depreciation)	333,704	43,061
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>532,883</b>	<b>146,039</b>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	821	(511)
Securities Lending Income	24	23
<b>Total Income (Loss)</b>	<b>533,728</b>	<b>145,551</b>
<b>Expenses (Note 6)</b>		
Management Fees	29,075	20,113
Administration Fees	936	695
Independent Review Committee Fees	2	2
Interest Charges	0	0
Transaction Costs	369	265
<b>Total Expenses before Waivers</b>	<b>30,382</b>	<b>21,075</b>
Less: Waived Expenses	(7)	(7)
<b>Total Net Expenses</b>	<b>30,375</b>	<b>21,068</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>503,353</b>	<b>124,483</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(1,848)</b>	<b>(2,283)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 501,505</b>	<b>\$ 122,200</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 163,421	\$ 41,839
Premium Series	\$ 3,092	\$ 1,094
Advisor Series	\$ 52,691	\$ 13,874
F-Series	\$ 247,018	\$ 55,538
H8 Series	\$ 7,106	\$ 2,090
FT5 Series	\$ 4,190	\$ 1,071
FT8 Series	\$ 11,264	\$ 2,937
T8 Series	\$ 3,224	\$ 1,109
D-Series	\$ 9,499	\$ 2,648
	\$ 501,505	\$ 122,200
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 5.26	\$ 1.60
Premium Series	\$ 5.16	\$ 1.51
Advisor Series	\$ 5.26	\$ 1.60
F-Series	\$ 5.56	\$ 1.89
H8 Series	\$ 4.09	\$ 1.30
FT5 Series	\$ 4.26	\$ 1.48
FT8 Series	\$ 4.84	\$ 1.70
T8 Series	\$ 4.08	\$ 1.27
D-Series	\$ 4.12	\$ 1.37

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

## TD U.S. Monthly Income Fund – C\$

### 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		Premium Series		Advisor Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 566,949	\$ 522,772	\$ 12,894	\$ 14,857	\$ 181,955	\$ 171,906
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	163,421	41,839	3,092	1,094	52,691	13,874
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(4,532)	(4,396)	(95)	(131)	(1,478)	(1,472)
From Net Realized Gains	(30,016)	(12,549)	(568)	(336)	(9,645)	(4,165)
Return of Capital	(2,481)	(2,642)	(52)	(78)	(809)	(885)
	(37,029)	(19,587)	(715)	(545)	(11,932)	(6,522)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	338,382	126,565	0	0	88,137	32,345
Reinvestments of Distributions	36,450	19,218	625	479	11,178	6,050
Redemption of Redeemable Units	(235,611)	(123,858)	(2,179)	(2,991)	(46,602)	(35,698)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	139,221	21,925	(1,554)	(2,512)	52,713	2,697
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	265,613	44,177	823	(1,963)	93,472	10,049
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 832,562	\$ 566,949	\$ 13,717	\$ 12,894	\$ 275,427	\$ 181,955
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	27,900	26,862	662	794	8,955	8,829
Redeemable Units Issued	14,671	6,290	0	0	3,809	1,610
Redeemable Units Issued on Reinvestments	1,496	953	27	25	459	300
Redeemable Units Redeemed	(10,085)	(6,205)	(102)	(157)	(1,994)	(1,784)
<b>Redeemable Units Outstanding, End of the Period</b>	33,982	27,900	587	662	11,229	8,955
<b>Weighted Average Units Outstanding</b>	31,080	26,209	599	722	10,014	8,686

	F-Series		H8 Series	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 688,627	\$ 527,644	\$ 27,076	\$ 25,945
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	247,018	55,538	7,106	2,090
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(13,137)	(9,025)	(195)	(221)
From Net Realized Gains	(42,606)	(14,121)	(1,300)	(628)
Return of Capital	(7,190)	(5,423)	(1,840)	(1,703)
	(62,933)	(28,569)	(3,335)	(2,552)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	660,233	203,298	9,302	4,522
Reinvestments of Distributions	47,011	20,597	2,400	1,857
Redemption of Redeemable Units	(134,675)	(89,881)	(7,930)	(4,786)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	572,569	134,014	3,772	1,593
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	756,654	160,983	7,543	1,131
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 1,445,281	\$ 688,627	\$ 34,619	\$ 27,076
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	33,289	26,715	1,689	1,590
Redeemable Units Issued	27,920	9,989	526	278
Redeemable Units Issued on Reinvestments	1,899	1,007	134	115
Redeemable Units Redeemed	(5,689)	(4,422)	(452)	(294)
<b>Redeemable Units Outstanding, End of the Period</b>	57,419	33,289	1,897	1,689
<b>Weighted Average Units Outstanding</b>	44,449	29,322	1,739	1,610

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

## TD U.S. Monthly Income Fund – C\$

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

for the periods ended December 31, 2024 and 2023

	FT5 Series		FT8 Series		T8 Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 10,838	\$ 13,698	\$ 34,515	\$ 28,890	\$ 13,818	\$ 14,575
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,190	1,071	11,264	2,937	3,224	1,109
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(224)	(178)	(595)	(481)	(89)	(121)
From Net Realized Gains	(722)	(283)	(1,939)	(752)	(598)	(341)
Return of Capital	(504)	(343)	(2,488)	(1,823)	(833)	(918)
	(1,450)	(804)	(5,022)	(3,056)	(1,520)	(1,380)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	14,295	3,433	22,776	10,077	1,791	1,221
Reinvestments of Distributions	212	93	2,748	1,790	449	410
Redemption of Redeemable Units	(2,955)	(6,653)	(7,061)	(6,123)	(3,609)	(2,117)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	11,552	(3,127)	18,463	5,744	(1,369)	(486)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	14,292	(2,860)	24,705	5,625	335	(757)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 25,130	\$ 10,838	\$ 59,220	\$ 34,515	\$ 14,153	\$ 13,818
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	670	865	1,899	1,584	865	896
Redeemable Units Issued	786	213	1,130	551	101	75
Redeemable Units Issued on Reinvestments	12	6	134	98	25	25
Redeemable Units Redeemed	(165)	(414)	(350)	(334)	(209)	(131)
<b>Redeemable Units Outstanding, End of the Period</b>	1,303	670	2,813	1,899	782	865
<b>Weighted Average Units Outstanding</b>	983	722	2,328	1,726	789	871

	D-Series		TOTAL	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 30,170	\$ 28,035	\$ 1,566,842	\$ 1,348,322
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9,499	2,648	501,505	122,200
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(499)	(436)	(20,844)	(16,461)
From Net Realized Gains	(1,648)	(689)	(89,042)	(33,864)
Return of Capital	(273)	(261)	(16,470)	(14,076)
	(2,420)	(1,386)	(126,356)	(64,401)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	19,410	6,119	1,154,326	387,580
Reinvestments of Distributions	2,298	1,321	103,371	51,815
Redemption of Redeemable Units	(7,754)	(6,567)	(448,376)	(278,674)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	13,954	873	809,321	160,721
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	21,033	2,135	1,184,470	218,520
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 51,203	\$ 30,170	\$ 2,751,312	\$ 1,566,842
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	1,987	1,930		
Redeemable Units Issued	1,111	409		
Redeemable Units Issued on Reinvestments	127	88		
Redeemable Units Redeemed	(445)	(440)		
<b>Redeemable Units Outstanding, End of the Period</b>	2,780	1,987		
<b>Weighted Average Units Outstanding</b>	2,303	1,926		

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



## TD U.S. Monthly Income Fund – C\$

### 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	\$ 501,505	\$ 122,200
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(484)	973
Net Realized (Gain) Loss	(147,576)	(62,840)
Net Change in Unrealized (Appreciation) Depreciation	(333,704)	(43,061)
Purchase of Investments and Derivatives	(1,307,749)	(574,871)
Distributions In-Kind from Underlying Funds	(30,281)	(19,700)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	673,471	492,393
(Increase) Decrease in Interest and Dividends Receivables	538	(685)
(Increase) Decrease in Income Receivable from Underlying Funds	(47)	0
Increase (Decrease) in Accrued Liabilities	(89)	69
<b>Net Cash from (used in) Operating Activities</b>	<b>(644,416)</b>	<b>(85,522)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(22,985)	(12,586)
Proceeds from Issuance of Redeemable Units	972,107	319,115
Amounts Paid on Redemption of Redeemable Units	(267,701)	(213,050)
<b>Net Cash from (used in) Financing Activities</b>	<b>681,421</b>	<b>93,479</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	484	(973)
Net Increase (Decrease) in Cash	37,005	7,957
Cash (Bank Overdraft) at Beginning of the Period	45,281	38,297
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 82,770</b>	<b>\$ 45,281</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 9,510	\$ 6,665
Dividends Received*, Net of Withholding Taxes	\$ 12,891	\$ 10,805

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

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

## TD U.S. Monthly Income Fund – C\$

**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 – 4.1%</b>			
88,780	Meta Platforms Inc., Class A	\$ 60,763	\$ 74,721
116,541	T-Mobile US Inc.	26,403	36,977
		87,166	111,698
<b>Consumer Discretionary – 4.8%</b>			
80,213	Hilton Worldwide Holdings Inc.	17,545	28,498
74,725	McDonald's Corporation	24,948	31,138
66,137	The Home Depot Inc.	26,183	36,981
200,230	The TJX Companies Inc.	26,111	34,772
		94,787	131,389
<b>Consumer Staples – 3.5%</b>			
181,995	Colgate-Palmolive Company	25,288	23,783
33,606	Costco Wholesale Corporation	20,541	44,262
112,467	The Procter & Gamble Company	24,656	27,103
		70,485	95,148
<b>Energy – 2.2%</b>			
90,326	Cheniere Energy Inc.	21,070	27,899
206,343	Exxon Mobil Corporation	32,952	31,906
		54,022	59,805
<b>Financials – 9.8%</b>			
84,979	American Express Company	22,075	36,254
128,554	Apollo Global Management Inc.	18,764	30,520
71,660	Ares Management Corporation, Class A	18,041	18,235
71,090	Evercore Inc., Class A	19,650	28,326
161,498	JPMorgan Chase & Company	27,774	55,648
44,265	Moody's Corporation	28,878	30,120
86,837	The Progressive Corporation	19,420	29,909
90,771	Visa Inc., Class A	27,269	41,236
		181,871	270,248
<b>Health Care – 6.1%</b>			
108,808	AbbVie Inc.	26,040	27,793
62,487	Danaher Corporation	22,011	20,619
36,585	Eli Lilly & Company	24,346	40,599
28,532	McKesson Corporation	19,302	23,374
44,656	Stryker Corporation	20,174	23,112
43,462	UnitedHealth Group Inc.	32,109	31,603
		143,982	167,100
<b>Industrials – 6.9%</b>			
49,960	Curtiss-Wright Corporation	21,740	25,485
73,191	Eaton Corporation PLC	20,442	34,916
221,860	Howmet Aerospace Inc.	22,070	34,879
91,419	Republic Services Inc., Class A	22,117	26,437
59,812	Trane Technologies PLC	19,300	31,756
16,340	United Rentals Inc.	19,011	16,546
52,542	Verisk Analytics Inc., Class A	18,507	20,802
		143,187	190,821
<b>Information Technology – 17.3%</b>			
364,801	Apple Inc.	\$ 79,503	\$ 131,316
191,358	Broadcom Inc.	27,328	63,772
181,712	Microsoft Corporation	46,446	110,096
47,680	Motorola Solutions Inc.	18,405	31,680
571,491	NVIDIA Corporation	35,319	110,318
82,621	SAP SE, ADR	25,036	29,241
		232,037	476,423
<b>Materials – 1.5%</b>			
185,862	CRH PLC	20,032	24,718
29,919	Linde PLC	12,547	18,006
		32,579	42,724
<b>Real Estate – 0.7%</b>			
130,759	Iron Mountain Inc.	21,739	19,756
<b>Utilities – 1.6%</b>			
254,643	NextEra Energy Inc.	22,847	26,241
94,494	Vistra Corporation	13,256	18,727
		36,103	44,968
<b>Corporate Bonds – 3.6%</b>			
1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)			
210,000	Callable 6.125% Jun 15, 2029	287	303
950,000	Perpetual, Callable 4.000% Oct 15, 2030	1,109	1,223
AAdvantage Loyalty IP Limited (USD)			
93,211	Term Loan Apr 20, 2028	130	138
AdaptHealth LLC (USD)			
780,000	Callable 4.625% Aug 1, 2029	956	1,010
620,000	Callable 5.125% Mar 1, 2030	765	812
Adient Global Holdings Limited (USD)			
150,000	Callable 7.000% Apr 15, 2028	204	218
1,000,000	Callable 8.250% Apr 15, 2031	1,370	1,472
Adient US LLC (USD)			
234,974	First Lien, Term Loan Jan 29, 2031	291	339
Air Canada (USD)			
139,300	First Lien, Term Loan Mar 14, 2031	188	201
Alcoa Nederland Holding BV (USD)			
190,000	Callable 6.125% May 15, 2028	267	274
70,000	Callable 7.125% Mar 15, 2031	94	104
AltaGas Limited (USD)			
520,000	Variable Rate, Callable 7.200% Oct 15, 2054	724	753
Altice Financing SA (USD)			
370,000	Callable 5.000% Jan 15, 2028	394	417
Altice France SA (USD)			
910,000	Callable 8.125% Feb 1, 2027	1,243	1,062
Amer Sports Company (USD)			
470,000	Callable 6.750% Feb 16, 2031	649	685
American Airlines Inc./ AAdvantage Loyalty IP Limited (USD)			
205,000	5.500% Apr 20, 2026	263	294
150,000	5.750% Apr 20, 2029	202	214

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
630,000	American Builders & Contractors Supply Company Inc. (USD) Callable 4.000% Jan 15, 2028	\$ 834	\$ 868	306,000	Clarios Global Limited Partnership/ Clarios U.S. Finance Company (USD) Callable 6.250% May 15, 2026	\$ 425	\$ 441
198,502	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	269	288	427,000	Clear Channel Outdoor Holdings Inc. (USD) Callable 5.125% Aug 15, 2027	519	591
160,000	Callable 8.000% Oct 1, 2030	224	238	570,000	Callable 9.000% Sep 15, 2028	781	862
700,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	935	1,029	50,000	Callable 7.875% Apr 1, 2030	68	74
340,000	Callable 7.375% Mar 15, 2032	457	477	480,000	Clearway Energy Operating LLC (USD) Callable 4.750% Mar 15, 2028	594	660
560,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	775	817	790,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	1,037	1,112
451,000	Bombardier Inc. (USD) Callable 7.875% Apr 15, 2027	576	650	350,000	Callable 7.000% Mar 15, 2032	475	495
420,000	Callable 8.750% Nov 15, 2030	585	650	130,000	Callable 7.375% May 1, 2033	177	184
70,000	Callable 7.250% Jul 1, 2031	95	104	230,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	299	325
130,000	British Telecommunications PLC (USD) Variable Rate, Callable 4.250% Nov 23, 2081	166	181	210,000	Callable 9.000% Sep 30, 2029	278	307
470,000	Builders FirstSource Inc. (USD) Callable 6.375% Mar 1, 2034	640	668	150,000	First Lien, Term Loan Mar 24, 2031	205	217
665,000	Caesars Entertainment Inc. (USD) Callable 7.000% Feb 15, 2030	902	974	480,000	Callable 8.250% Jun 30, 2032	672	712
49,750	First Lien, Term Loan Jan 24, 2031	67	72	440,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	615	644
10,000	Callable 6.500% Feb 15, 2032	14	14	470,000	Connect Finco SARL/ Connect U.S. Finco LLC (USD) Callable 9.000% Sep 15, 2029	633	616
400,000	Calpine Corporation (USD) Callable 4.500% Feb 15, 2028	513	552	160,000	CSC Holdings LLC (USD) Callable 5.500% Apr 15, 2027	204	206
268,650	First Lien, Term Loan Jan 31, 2031	361	387	139,291	First Lien, Term Loan Jan 18, 2028	184	196
150,000	Carnival Corporation (USD) Callable 5.750% Mar 1, 2027	185	215	510,000	Callable 5.375% Feb 1, 2028	669	634
98,039	First Lien, Term Loan Aug 9, 2027	136	142	100,000	Callable 4.125% Dec 1, 2030	95	104
410,000	Callable 6.000% May 1, 2029	521	588	550,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	713	780
20,000	Callable 7.000% Aug 15, 2029	27	30	200,000	Callable 4.250% Sep 1, 2030	231	268
115,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	166	176	350,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	478	508
630,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	826	880	620,000	Energy Transfer Limited Partnership (USD) Variable Rate, Perpetual, Callable, Series H 6.500% Dec 31, 2049	762	894
890,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027	1,223	1,258	625,000	Variable Rate, Perpetual, Callable, Series G 7.125% May 15, 2170	803	904
367,000	Callable 4.750% Mar 1, 2030	479	482	430,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	592	645
52,000	Callable 4.500% Aug 15, 2030	66	67	540,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	695	764
190,000	Century Communities Inc. (USD) Callable 6.750% Jun 1, 2027	245	273	130,000	Callable 4.375% Apr 1, 2031	158	168
290,000	Callable 3.875% Aug 15, 2029	359	374	147,000	Frontier Communications Holdings LLC (USD) Callable 5.875% Oct 15, 2027	191	211
300,000	Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation (USD) Callable 6.384% Oct 23, 2035	413	431	550,000	Callable 6.750% May 1, 2029	693	795
70,000	CHS/Community Health Systems Inc. (USD) Callable 5.625% Mar 15, 2027	93	97	340,000	Callable 8.750% May 15, 2030	430	517
470,000	Callable 5.250% May 15, 2030	577	556	490,000	Callable 8.625% Mar 15, 2031	697	750
760,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	987	1,066	645,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	893	953
499,781	First Lien, Term Loan May 31, 2030	683	723	98,613	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	133	143
70,000	Callable 7.000% Aug 1, 2032	95	103	470,000	HealthEquity Inc. (USD) Callable 4.500% Oct 1, 2029	630	634
119,650	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	162	173				

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
320,000	Hudbay Minerals Inc. (USD) Callable 4.500% Apr 1, 2026	\$ 435	\$ 454		Ontario Gaming GTA Limited Partnership (USD)		
970,000	Callable 6.125% Apr 1, 2029	1,250	1,401	148,875	First Lien, Term Loan Jul 20, 2030	\$ 202	\$ 215
436,751	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	559	626	150,000	Callable 8.000% Aug 1, 2030	207	223
203,387	JC Penney Corporation Inc. (in default) (USD) First Lien, Term Loan Jun 23, 2023	255	1	390,000	Open Text Corporation (USD) Callable 3.875% Dec 1, 2029	487	508
260,000	K. Hovnanian Enterprises Inc. (USD) Callable 11.750% Sep 30, 2029	403	408	540,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	644	689
415,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	472	478	400,000	Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD) Private Placement, Callable 5.125% Apr 30, 2031	483	517
270,000	Lamb Weston Holdings Inc. (USD) Callable 4.375% Jan 31, 2032	337	352	310,000	Private Placement, Callable 7.875% May 15, 2034	439	456
220,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	314	346	140,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	188	201
1,087,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	1,467	1,513	820,000	Callable 7.250% May 15, 2031	1,132	1,149
272,000	Mattamy Group Corporation (USD) Callable 5.250% Dec 15, 2027	360	383	466,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	566	601
540,000	MEG Energy Corporation (USD) Callable 5.875% Feb 1, 2029	754	758	800,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	959	1,113
200,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	281	292	570,000	Parkland Corporation (USD) Callable 4.500% Oct 1, 2029	670	761
490,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	679	708	840,000	Callable 4.625% May 1, 2030	1,035	1,109
290,000	Callable 9.250% Oct 1, 2028	403	438	70,000	Callable 6.625% Aug 15, 2032	96	100
340,000	Callable 8.500% May 1, 2030	474	499		Performance Food Group Inc. (USD) Callable 5.500% Oct 15, 2027	275	285
320,000	Navient Corporation (USD) 6.750% Jun 25, 2025	423	461	405,000	Callable 4.250% Aug 1, 2029	508	541
130,000	Callable 5.000% Mar 15, 2027	162	183	60,000	Callable 6.125% Sep 15, 2032	81	86
900,000	Callable 5.500% Mar 15, 2029	1,015	1,222	440,000	Perrigo Finance Unlimited Company (USD) Callable 4.900% Jun 15, 2030	529	593
60,000	Callable 9.375% Jul 25, 2030	80	92	120,000	Callable 6.125% Sep 30, 2032	164	169
189,659	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	241	273	99,449	Perrigo Investments LLC (USD) First Lien, Term Loan Apr 20, 2029	134	144
50,000	Callable 6.375% May 15, 2030	69	72		Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	170	181
340,000	Nexstar Media Inc. (USD) Callable 5.625% Jul 15, 2027	432	477	80,000	Callable 4.625% Apr 15, 2030	100	106
980,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 3.800% Mar 15, 2082	1,186	1,347	120,000	Callable 6.250% Feb 15, 2032	162	171
830,000	NextEra Energy Partners Limited Partnership (USD) Conv. 2.500% Jun 15, 2026	1,017	1,126	310,000	Callable 6.375% Mar 1, 2033	426	437
600,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	793	839	100,000	Callable 6.250% Oct 15, 2034	135	140
110,000	Callable 8.500% Nov 15, 2028	156	168	690,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	879	984
748,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	905	977	129,351	Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030	174	187
870,000	Callable 3.875% Feb 15, 2032	1,019	1,093		Prime Security Services Borrower LLC/ Prime Finance Inc. (USD) Callable 6.250% Jan 15, 2028	331	372
60,000	Callable 6.000% Feb 1, 2033	83	84	260,000	Rakuten Group Inc. (USD) 9.750% Apr 15, 2029	1,016	1,077
50,000	Callable 6.250% Nov 1, 2034	69	71	690,000	Raven Acquisition Holdings LLC (USD) Callable 6.875% Nov 15, 2031	306	314
880,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	1,068	1,125	220,000	Rogers Communications Inc. (USD) Callable 4.550% Mar 15, 2052	699	692
60,000	Callable 7.125% Nov 15, 2031	82	88	270,000	Royal Caribbean Cruises Limited (USD) Callable 5.500% Apr 1, 2028	321	385
				60,000	Callable 5.625% Sep 30, 2031	82	85

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
20,000	Callable 6.250% Mar 15, 2032	\$ 27	\$ 29		Uniti Group Limited Partnership/Uniti Group Finance Inc./CSL Capital LLC (USD)		
80,000	Callable 6.000% Feb 1, 2033	111	115	160,000	Callable 6.500% Feb 15, 2029	\$ 198	\$ 209
	Sabre GBL Inc. (USD)				Venture Global LNG Inc. (USD)		
97,000	Callable 8.625% Jun 1, 2027	120	138	40,000	Callable 7.000% Jan 15, 2030	55	58
270,000	Callable 10.750% Nov 15, 2029	409	402	990,000	Callable 8.375% Jun 1, 2031	1,381	1,486
	SBA Communications Corporation (USD)				Vermilion Energy Inc. (USD)		
619,000	Callable 3.125% Feb 1, 2029	692	804	320,000	Callable 6.875% May 1, 2030	411	459
	Seagate HDD Cayman (USD)				VICI Properties Limited Partnership/ VICI Note Company Inc. (USD)		
20,000	Callable 8.250% Dec 15, 2029	27	31	170,000	Callable 4.125% Aug 15, 2030	225	227
	Select Medical Corporation (USD)				Vodafone Group PLC (USD)		
200,000	First Lien, Term Loan Nov 19, 2031	283	289	760,000	Variable Rate, Callable 4.125% Jun 4, 2081	841	968
	Sirius XM Radio Inc. (USD)				Wayfair LLC (USD)		
150,000	Callable 5.000% Aug 1, 2027	206	210	110,000	Callable 7.250% Oct 31, 2029	152	158
580,000	Callable 5.500% Jul 1, 2029	747	800		Wec US Holdings Limited (USD)		
340,000	Callable 4.125% Jul 1, 2030	439	427	329,175	Term Loan, Series 22-1 Jan 20, 2031	443	475
	Sitios Latinoamerica SAB de CV (USD)				WESCO Distribution Inc. (USD)		
150,000	Callable 5.375% Apr 4, 2032	180	203	865,000	Callable 7.250% Jun 15, 2028	1,161	1,265
	Six Flags Entertainment Corporation (USD)				WestJet Loyalty Limited Partnership (USD)		
705,000	Callable 7.250% May 15, 2031	987	1,036	517,233	Term Loan Feb 14, 2031	705	747
	South Bow Canadian Infrastructure Holdings Limited (USD)				Windstream Services LLC/Windstream Escrow Finance Corporation (USD)		
280,000	Variable Rate, Callable 7.500% Mar 1, 2055	391	417	210,000	Callable 8.250% Oct 1, 2031	298	312
	Staples Inc. (USD)				WMG Acquisition Corporation (USD)		
79,800	First Lien, Term Loan Aug 23, 2029	105	110	210,000	Callable 3.750% Dec 1, 2029	241	278
280,000	Callable 10.750% Sep 1, 2029	373	396		Wrangler Holdco Corporation (USD)		
	Star Parent Inc. (USD)			315,000	Callable 6.625% Apr 1, 2032	439	461
440,000	Callable 9.000% Oct 1, 2030	630	658		Wynn Macau Limited (USD)		
	Strathcona Resources Limited (USD)			230,000	Callable 5.500% Jan 15, 2026	296	328
675,000	Callable 6.875% Aug 1, 2026	903	973	370,000	Callable 5.500% Oct 1, 2027	466	518
	Syneos Health Inc. (USD)				Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD)		
208,601	First Lien, Term Loan Sep 19, 2030	277	293	450,000	Callable 7.125% Feb 15, 2031	634	674
	Talen Energy Supply LLC (USD)			190,000	Callable 6.250% Mar 15, 2033	259	269
177,718	First Lien, Term Loan May 17, 2030	240	257			93,640	100,076
720,000	Callable 8.625% Jun 1, 2030	1,017	1,104		<b>U.S. Bond Funds – 33.6%</b>		
	Tempur Sealy International Inc. (USD)			72,044,807	TD U.S. Corporate Bond Fund, O-Series <sup>†</sup>	904,646	924,798
890,000	Callable 4.000% Apr 15, 2029	1,072	1,180		<b>U.S. Equity Funds – 1.0%</b>		
420,000	Callable 3.875% Oct 15, 2031	462	527	867,925	TD Active U.S. Enhanced Dividend ETF, TUED <sup>†</sup>	23,751	26,815
	Tenet Healthcare Corporation (USD)				<b>Alternative Investment Funds – 0.1%</b>		
740,000	Callable 6.125% Jun 15, 2030	965	1,057	5,605	TD Greystone Infrastructure Fund (Canada) L.P. II <sup>†</sup>	1,641	1,650
60,000	Callable 6.750% May 15, 2031	82	87		Transaction Costs	(217)	
	The ADT Security Corporation (USD)				TOTAL INVESTMENT		
340,000	Callable 4.125% Aug 1, 2029	399	450		PORTFOLIO – 96.8%	\$ 2,121,419	\$ 2,663,419
	The Goodyear Tire & Rubber Company (USD)				<b>TOTAL PORTFOLIO</b>		<b>\$ 2,663,419</b>
300,000	Callable 5.000% May 31, 2026	411	425		Note: Percentages shown relate investments at fair value to Net Assets as at the period end.		
610,000	Callable 5.000% Jul 15, 2029	781	806		<sup>†</sup> TD Asset Management Inc. is also the manager of the underlying funds.		
	The Hertz Corporation (USD)						
130,000	Callable 4.625% Dec 1, 2026	163	158				
	TransDigm Inc. (USD)						
199,325	First Lien, Term Loan Feb 28, 2031	270	287				
280,000	Callable 7.125% Dec 1, 2031	390	413				
220,000	Callable 6.625% Mar 1, 2032	298	320				
	United Airlines Inc. (USD)						
860,000	Callable 4.625% Apr 15, 2029	1,097	1,176				
83,709	Term Loan Feb 15, 2031	115	121				
	United Rentals (North America) Inc. (USD)						
80,000	Callable 3.875% Feb 15, 2031	102	103				

## TD U.S. Monthly Income Fund – C\$

### Fund-Specific Notes to the Financial Statements

#### The Fund

(I) The Fund was inception on July 23, 2013 and its operations commenced on September 10, 2013.

(II) TDAM is the manager, portfolio adviser and trustee 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 in Canadian dollars by investing mainly in, or obtaining exposure to, U.S. income-producing securities, with capital appreciation as a secondary objective. In seeking to achieve this objective, the Fund invests mainly in a diversified portfolio of U.S. income producing securities which may include dividend-paying equities, bonds, exchange-traded funds and real estate investment trusts. The Fund may, from time to time, invest in securities of other investment funds managed by TDAM. The Fund intends to earn income in U.S. dollars but since the Fund's base currency is Canadian dollars, that income may be impacted by foreign currency fluctuations.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 34.7% (December 31, 2023: 36.4%). As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was 3.0% (December 31, 2023: 2.2%).

(VI) The Premium Series was closed to all purchases effective March 28, 2017.

#### 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	1.75	0.08
Premium Series*	1.65	0.08
Advisor Series	1.75	0.08
F-Series	0.75	N/A
H8 Series	1.75	0.08
FT5 Series	0.75	N/A
FT8 Series	0.75	N/A
T8 Series	1.75	0.08
D-Series	0.65	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.

\* The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The Premium Series is no longer being offered under the most recent simplified prospectus.

#### 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	\$ 369	\$ 265
Commissions Paid to Related Parties	4	0
Soft Dollars	95	96

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

as at December 31, 2024

None for the Fund.

#### 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	\$ 31	\$ 30	100.0	100.0
Agent Fees – The Bank of New York Mellon	(7)	(7)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	24	23	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	0	0.0	0.0
Net Securities Lending Income	\$ 24	\$ 23	77.0	77.0

##### (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	\$ 28,642	\$ 20,852
Fair Value of Collateral Held	30,136	21,923

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	\$ 462	\$ 2,136
1-5 years	46,540	37,565
5-10 years	44,221	41,900
> 10 years	8,853	3,570
Total	\$ 100,076	\$ 85,171
Impact on Net Assets (in 000s)	\$ 3,693	\$ 3,194
Impact on Net Assets (%)	0.1	0.2

**(II) CURRENCY RISK**

The following tables indicate the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at December 31, 2024 and 2023, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2024				
United States Dollar	\$ 2,646,690	\$ 0	\$ 2,646,690	\$ 132,335
As a Percentage of Net Assets (%)			96.2	4.8

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
United States Dollar	\$ 1,544,386	\$ 0	\$ 1,544,386	\$ 77,219
As a Percentage of Net Assets (%)			98.6	4.9

\* Includes both monetary and non-monetary instruments, where applicable.

**(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 (%)	
ICE BofAML 1-10 Year US Corporate & Government Index (C\$)	35.00	35.00
ICE BofAML BB-B US High Yield Index (C\$)	15.00	15.00
S&P 500 Total Return Index (Net Dividend, C\$)	50.00	50.00
Impact on Net Assets (in 000s)	\$ 127,844	\$ 72,117
Impact on Net Assets (%)	4.6	4.6

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	0.0	1.2	0.0	0.1
A	0.0	0.9	0.0	0.0
BBB	2.4	2.8	0.1	0.1
BB	51.2	55.2	1.8	3.0
B	41.7	38.0	1.5	2.1
CCC	4.7	1.9	0.2	0.1
C	0.0	0.0	0.0	0.0
No Rating	0.0	0.0	0.0	0.0
Total	100.0	100.0	3.6	5.4

<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	\$ 1,610,080	\$ 0	\$ 0	\$ 1,610,080
Bonds	0	100,075	1	100,076
Underlying Funds	951,613	1,650	0	953,263
	\$ 2,561,693	\$ 101,725	\$ 1	\$ 2,663,419

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 863,503	\$ 0	\$ 0	\$ 863,503
Bonds	0	85,170	1	85,171
Underlying Funds	569,572	0	0	569,572
	\$ 1,433,075	\$ 85,170	\$ 1	\$ 1,518,246

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.

		<b>Bonds</b>
Balance at Jan 1, 2024	\$	1
Purchases and Accretion of Interest		0
Sales, Paydowns and Maturity		(5)
Net Transfers In (Out)		0
Gains (Losses)		
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives		5
Balance at Dec 31, 2024	\$	1
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$	0

	<b>Equities</b>	<b>Bonds</b>
Balance at Jan 1, 2023	\$ 29	\$ 0
Purchases and Accretion of Interest	0	0
Net Transfers In (Out)	0	1
Gains (Losses)		
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(29)	0
Balance at Dec 31, 2023	\$ 0	\$ 1
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 0	\$ 0

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 \$0.1 (December 31, 2023: \$0.1).

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

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

	<b>2024</b>
U.S. Bond Funds	33.6
Information Technology	17.3
Financials	9.8
Industrials	6.9
Health Care	6.1
Consumer Discretionary	4.8
Communication Services	4.1
Corporate Bonds	3.6
Consumer Staples	3.5
Cash (Bank Overdraft)	3.0
Energy	2.2
Utilities	1.6
Materials	1.5
U.S. Equity Funds	1.0
Real Estate	0.7
Alternative Investment Funds	0.1
Other Net Assets (Liabilities)	0.2
	100.0

	<b>2023</b>
U.S. Bond Funds	36.4
Information Technology	17.7
Financials	8.5
Health Care	6.8
Consumer Discretionary	6.1
Industrials	6.1
Corporate Bonds	5.4
Consumer Staples	3.2
Cash (Bank Overdraft)	2.9
Energy	2.8
Materials	2.1
Communication Services	1.0
Real Estate	0.8
Federal Bonds & Guarantees	0.0
Other Net Assets (Liabilities)	0.2
	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 and 2023.

<b>Underlying Funds</b>	<b>Fair Value of Fund's Investment</b> (in 000s)	<b>Ownership Interest of Underlying Fund (%)</b>
Dec 31, 2024		
TD Active U.S. Enhanced Dividend ETF	\$ 26,815	4.8
TD Greystone Infrastructure Fund (Canada) L.P. II	1,650	0.1
TD U.S. Corporate Bond Fund	924,798	41.2
	\$ 953,263	
Dec 31, 2023		
TD U.S. Corporate Bond Fund	\$ 569,572	34.4

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.



## 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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