



TD U.S. Monthly Income Fund

A High-Performance Income Solution

Winner, Refinitiv Lipper Awards Canada 2022 (US\$ version)¹

Since inception, the **TD U.S. Monthly Income Fund** (the “Fund”) has delivered high performance, generated strong monthly income, and outperformed its peer group (CIFSC Canada Global Neutral Balanced).²

The Fund offers exposure to a diverse portfolio of U.S. income-producing securities, employing a multi-manager strategy that combines the experience of TD Asset Management Inc.’s (TDAM) fixed income and equities teams in one solution.

At a glance

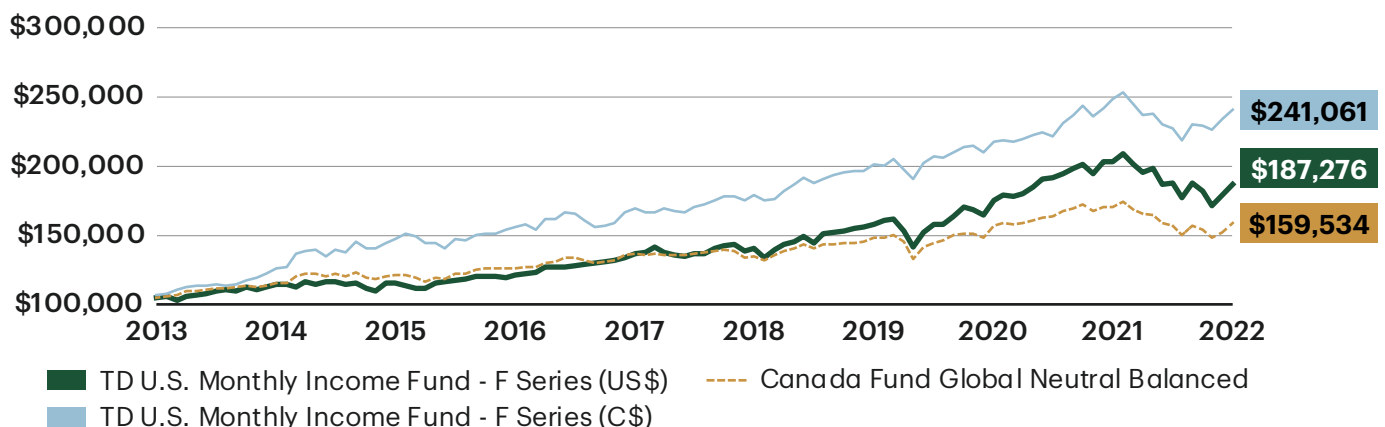
- **Fund Objective:** Designed to provide a consistent level of monthly income through exposure to a diverse portfolio of U.S. income-producing fixed income and equity securities, with capital appreciation as a secondary objective.
- **Active Management:** The Fund is tactically managed to leverage market opportunities across both equities and fixed income, as well as help protect against volatility in down markets.
- **Currency and Income options:** A true U.S. dollar solution, designed to eliminate the need for currency conversion. The Fund is also available in Canadian dollars and provides investors with a monthly income option.

Performance

Returns as of November 30, 2022	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
TD U.S. Monthly Income Fund - F Series (US\$)	-8.11%	5.80%	6.49%	7.35%	7.87%	08/16/2011
TD U.S. Monthly Income Fund - F Series (C\$)	-3.21%	6.18%	7.32%	-	10.01%	09/10/2013
Canada Fund Global Neutral Balanced	-6.59%	2.42%	3.08%	5.52%	6.06%	03/01/1986

Source: Morningstar® as at November 30, 2022.

Performance since inception



Source: TDAM, as at November 30, 2022. For illustrative purposes only.

A Dividend Growth Story

Holdings in the Fund continued to increase dividends despite market volatility, which was a key driver behind the impressive results.

97% of holdings increased dividends in **2021**



■ Dividend Growers
■ Non-Dividend Growers

85% of holdings increased dividends in **2022**



Average Dividend Growth Rate: **15%**

Average Dividend Growth Rate: **14%**

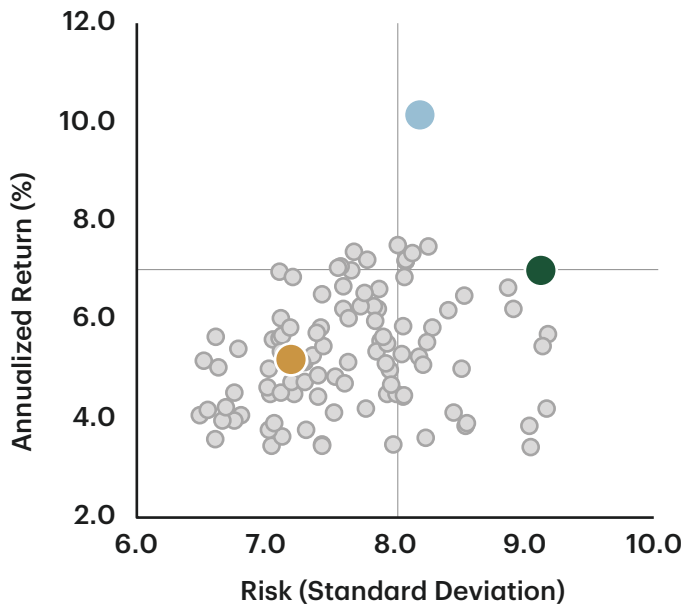
Source: TDAM, Bloomberg Finance L.P. as at November 30, 2022.

Winning with Lower Risk

As a core investment strategy at TDAM, dividend growth investing is grounded on a bottom-up fundamental approach with a rigorous risk management framework.

Risk and Reward

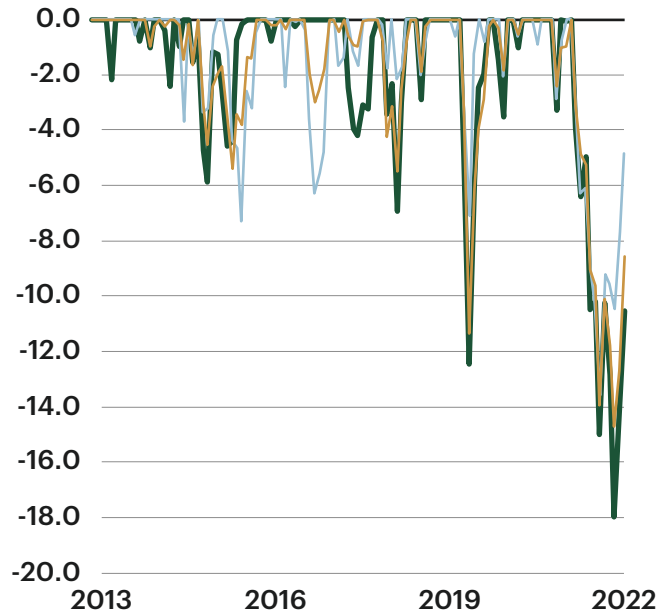
10/1/2013 - 11/30/2022



■ TD U.S. Monthly Income Fund - F Series (US\$)
■ TD U.S. Monthly Income Fund - F Series (C\$)

Drawdown (%)

10/1/2013 - 11/30/2022



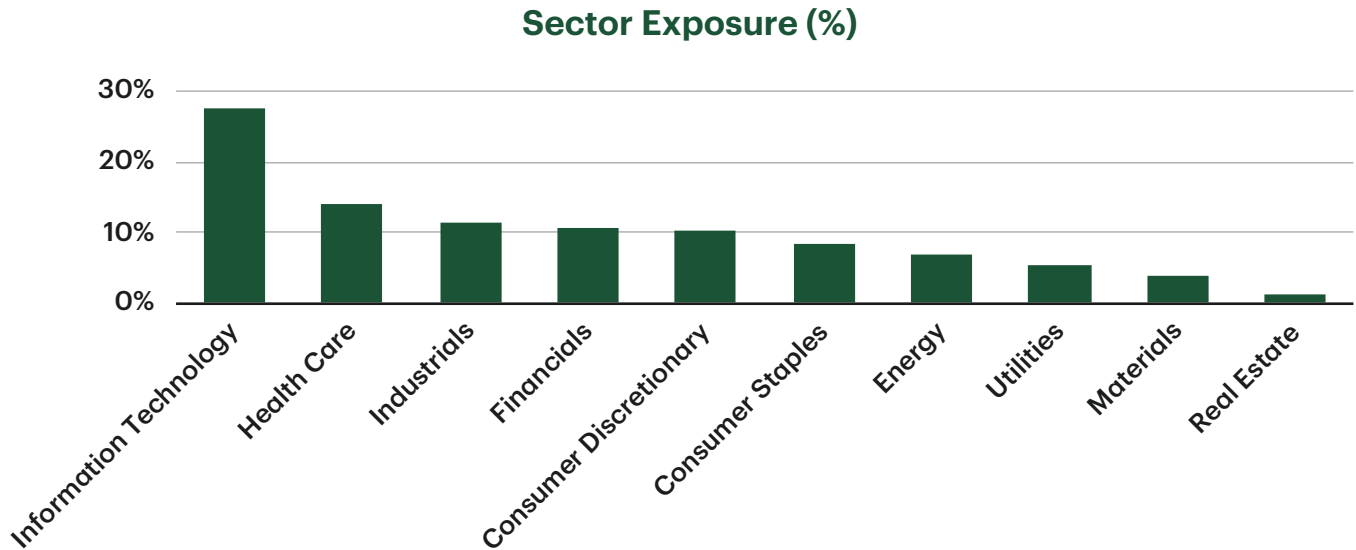
■ Canada Fund Global Neutral Balanced

Currency: BASE Source Data: Total, Monthly Return

Source: TDAM, Morningstar® as at November 30, 2022. Standard deviation is a statistical measure of the range of a fund's performance. A high and positive ratio shows superior performance, and a low and negative ratio is an indication of unfavourable performance. For illustrative purposes only.

Fund Positioning

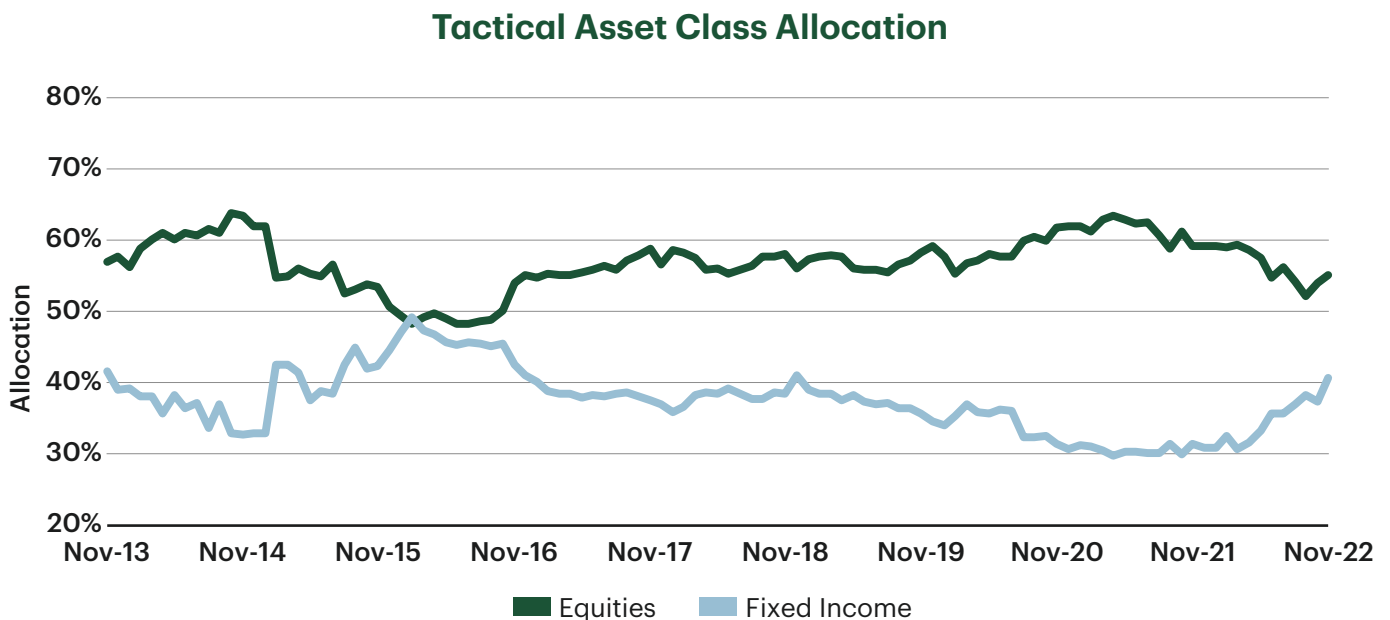
The Fund maintains a bias to larger market-cap, blue chip companies with fundamental excellence, across a range of industries in both its equity and fixed income holdings, with higher-than-average exposure to secular growth industries such as Technology. In addition, despite being a pure U.S. focused solution, approximately 50% of portfolio company revenues are generated globally, offering investors some benefits of geographic diversification.



Source: TDAM as at November 30, 2022. For illustrative purposes only.

Tactical management to help minimize risk and improve return

With the flexibility to shift tactically between different asset classes, the Fund has the ability to favour areas expected to have higher potential returns, while seeking to help minimize exposure to areas with greater risk. Below, we show how the Portfolio Management team tactically adjusted the Fund's asset allocation since inception, based on changing macroeconomic conditions.



Source: TDAM as at November 30, 2022. For illustrative purposes only.

Quick Hits

Currency and Income Options

Available in US\$ and C\$ versions and provides a monthly income option to help meet clients' needs.

Tactical Asset Allocation

Portfolio is tactically managed to leverage market opportunities as well as help protect against volatility in down markets.

Multi-manager Approach

The Fund leverages the combined experience of TDAM's fixed income and equities team in one solution.

Advanced Diversification

Exposure to a diverse portfolio of U.S. income producing securities, including government and corporate bonds, dividend paying equities and real estate investment income trusts.

Portfolio Managers



Damian Fernandes, CFA Managing Director, TDAM

Damian is Lead Manager of the TD Global Equity Focused, TD Global Tactical Monthly Income, TD U.S. Dividend Growth, TD US Monthly Income and TD North American Sustainability Leaders Funds. He is Co-Manager of the TD North American Dividend, TD Tactical Monthly Income, TD Global Enhanced Dividend ETF, TD US Enhanced Dividend ETF, TD Balanced Growth and TD Diversified Monthly Income Funds. He previously gained portfolio management experience in U.S. Equity, Tactical Asset Allocation and Proprietary Investments at a major Canadian financial institution. Damian holds a B. Comm. from the University of Toronto.



Benjamin Gossack, CFA Managing Director, TDAM

Benjamin is Lead Manager for the TD Tactical Monthly Income Fund, TD North American Dividend Fund, TD North American Dividend Model, TD Balanced Growth Fund, TD Diversified Monthly Income Fund, TD Active Global Enhanced Dividend ETF (TGED) and TD Active U.S. Enhanced Dividend ETF (TUED). He is Co-Manager for the TD Global Equity Focused Fund, TD Global Tactical Monthly Income Fund, TD U.S. Dividend Growth Fund, TD U.S. Dividend Model, TD U.S. Monthly Income Fund, TD U.S. Equity Focused Fund, PIC North American Blue Chip Model, TD North American Sustainability Leadership Model, TD North American Sustainability Balanced Fund, and the TD North American Sustainability Equity Fund. He previously held Primary Analyst responsibilities for the global banking, global

technology, global media and global telecom sectors. Benjamin started his career at the company as a member of the Derivatives Team, where his responsibilities included portfolio management and research for derivative-based portfolios and passive strategies. Prior to joining the firm, he spent five years as an Engineering Analyst in the Aerospace industry. Benjamin holds a B.A.Sc. from the University of Toronto and an MBA from Rotman School of Management at the University of Toronto.



David Sykes, CFA
Chief Investment Officer, TDAM

David is Head of Investments and oversees teams that manage equities, fixed income, derivatives, alternatives and balanced solutions. He is Co-Manager of the TD Tactical Monthly Income, TD North American Dividend, TD U.S. Monthly Income, and TD U.S. Dividend Growth Funds. David is also responsible for the firm's trading operations. He was formerly the Head of Public Equities at the firm. David also gained experience as an Analyst in the Equity Group, covering a wide range of sectors including Health Care, Consumer Staples and Financials. As Chief Investment Officer, he is also chairperson of the Wealth Asset Allocation Committee. David holds a B. Comm. and B.A., both from Saint Mary's University, an M.A. in Politics, Philosophy and Economics from Oxford University and an M.Sc. in International Relations from London School of Economics.



Glenn Davis, CFA
Managing Director, Head of the U.S. Fixed Income Team,
Epoch Investment Partners, Inc.

Glenn is Head of the U.S. Fixed Income Team and Lead Portfolio Manager for several mutual funds, SMAs and institutional strategies, including the TD U.S. Corporate Bond Fund. He is former Senior Vice President and Chief Investment Strategist and Head of Fixed Income at TD Bank North. He has extensive investment experience with progressively more senior roles, managing institutional and mutual funds at major U.S. asset management firms. Glenn holds a B.A. in Economics from Colby College and an MBA in Finance from Hofstra University Graduate School of Business.



David Mau, CFA
Vice President & Director, TDAM

David is Co-Manager of the TD Global Tactical Monthly Income Fund, TD Global Equity Focused Fund, TD Global Enhanced Dividend ETF, TD U.S. Equity Focused Fund, TD U.S. Enhanced Dividend ETF, TD Balanced Growth Fund, TD Diversified Monthly Income Fund, TD North American Sustainability Balanced Fund and the TD North American Sustainability Equity Fund. Previously, he gained experience at two U.S. investment management firms. David holds a B.A. in Economics from Western University and an MBA from Richard Ivey School of Business.



For more information, please contact your **investment professional**.

Connect with TD Asset Management



¹ TD U.S. Monthly Income (\$US) Fund – Series F was awarded the 2022 Refinitiv Lipper Fund Award in the Global Neutral Balanced Category for the 10-year period ending July 31, 2022 out of a total of 106 funds. Performance for TD U.S. Monthly Income (US\$) Fund - Series F for the period that ended October 21, 2022 is as follows: ● 11.94% (1 year), ● 4.80% (3 years), ● 5.94% (5 years), ● 6.92% (10 years) and ● 7.52% (since inception on August 16, 2011). The corresponding Lipper Leader for Consistent Return ratings of the fund for the same period are as follows: N/A (1 year), 5 (3 years), 5 (5 years), 5 (10 years). The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Ratings for Consistent Return, which is a risk-adjusted performance measure calculated over 36, 60 and 120-month periods. The highest 20% of funds in each category are named Lipper Leaders for Consistent Return and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. Lipper Leader ratings change monthly. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. ² Morningstar Peer Group refers to the Canada Fund Global Neutral Balanced in Morningstar where similarly-structured US fixed income and equity funds are grouped together. The peer group average refers to the average performance of this category. TD U.S. Monthly Income Fund has outperformed its peer group over most time periods and since inception.

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