

TD Asset Management

TD Canadian Equity Class

531702
(01/25)

TD Mutual Funds Corporate Class Funds Interim Management Report of Fund Performance

for the period ended November 30, 2024

This interim management report of fund performance contains financial highlights, but does not contain either the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, at no cost, by calling 1-800-588-8054, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, by e-mail to tdadvisor@td.com, or by visiting our website at www.td.com/ca/en/asset-management or the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us or visit our website to get a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.

This interim management report of fund performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook since May 31, 2024, the investment fund's fiscal year-end, until November 30, 2024. This report should be read in conjunction with the May 31, 2024 annual management report of fund performance.



Management Discussion of Fund Performance

Results of Operations

The Investor Series shares of TD Canadian Equity Class (the "Fund") returned 12.6% for the six-month period ended November 30, 2024 ("Reporting Period"), versus 16.9% for the Fund's product benchmark, the S&P/TSX Composite Total Return Index. Unlike the product benchmark, the Fund's return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund. During the Reporting Period, the Fund invested its assets primarily in O-Series units of TD Canadian Equity Fund (the underlying fund or "UF"). The performance of the UF is similar to that of the Fund except for differences arising from fees and expenses, and purchase and/or redemption activities. These Results of Operations and Recent Developments commentaries reflect the views of the UF's Portfolio Adviser for the same period as they directly impact the Fund.

Market Update

The Bank of Canada ("BoC") began lowering interest rates over the Reporting Period in response to moderating inflationary pressures, a troubled job market and slower economic growth. The BoC reduced its benchmark overnight interest rate by a total of 1.25%, taking it to 3.75%. Canada's central bank also signalled its intentions to keep lowering interest rates to help support Canada's economy. Economic activity across Canada slowed as the Reporting Period progressed, hindered by relatively weak consumer spending and falling real estate market activity. With business activity waning, Canada's labour market came under pressure, with job growth slowing and Canada's unemployment rate climbing higher, at one point reaching its highest level since 2021. However, manufacturing sector activity expanded for three straight months to close out the Reporting Period, benefiting from stronger new orders and output.

The Canadian equity market advanced over the Reporting Period, as 10 of 11 sectors posted positive returns. Information technology, financials and health care were the strongest-performing sectors, while communication services, industrials and materials were the weakest-performing sectors. Communication services was the only sector to deliver a negative return.

Lower interest rates lifted the relative valuations of information technology companies over the Reporting Period. Relatively strong earnings results and a positive outlook for 2025 also boosted sentiment towards the sector. The financials sector benefited from Canada's resilient economy and expectations for households to strengthen as financial conditions loosen. Furthermore, falling interest rates helped to make the sector's dividends more attractive. The health care sector moved higher on expectations that Canada's aging population could increase demand for health care products. Spending on health care has risen following the pandemic.

Key Contributors/Detractors

The UF generated a positive return over the Reporting Period but underperformed its product benchmark.

- Stock selection within the financials sector detracted from performance due to positions in Bank of Montreal and The Toronto-Dominion Bank, which underperformed the sector. An underweight position in a global asset management company, whose shares rose over 45%, also detracted.
- Stock selection within the energy sector detracted from performance due to a preference for oil and gas producers, which underperformed, over pipeline companies, which performed well.
- Stock selection within the industrials sector detracted from performance due to not owning WSP Global Inc., GFL Environmental Inc. and Atkinsrealis Group Inc., which returned over 50%, 20% and 40%, respectively. Owning Canadian Pacific Kansas City Limited, which underperformed the sector, also detracted.
- Security selection within the consumer discretionary sector contributed to performance due to the UF's allocations to a multinational internet retail company and a company that offers home improvement products.
- Lower exposure to the materials sector contributed to performance as the sector underperformed the product benchmark.

Recent Developments

The UF's Portfolio Adviser expects consumer and business activity to pick up after several central banks began to ease monetary policy and loosen financial conditions. Still, several risks to the outlook persist, such as geopolitical tensions, the potential for inflationary pressures to reemerge and the impact of potential tariffs on global trade activity. Many central banks are expected to keep lowering interest rates, which could further boost global economic activity in 2025 and help the global economy avoid a recession.

The UF's Portfolio Adviser expects the Canadian economy to improve in 2025 due to interest rate cuts, which should lead to lower bank loan losses. Additional fund flows are expected into dividend-yielding stocks as GIC investors may choose to invest in higher-yielding parts of the stock market rather than accept lower GIC rates. The UF's Portfolio Adviser favours Canadian banks as they are showing positive earnings growth and expects provisions for credit losses to peak within the coming quarters.

The incoming U.S. administration has threatened tariffs on Canadian exports. Given that a large portion of Canada's exports are raw materials for U.S. manufacturing, the UF's Portfolio Adviser believes Canada and the U.S. could negotiate to avoid a blanket tariff. The UF maintains an overweight position in quality financials companies, and the UF's Portfolio Adviser prefers oil and gas producers within the energy sector. The UF's Portfolio Adviser remains focused on individual stock analysis when choosing investments, with an emphasis on visible earnings growth, cash flow generation, reasonable debt levels and the potential to provide positive total returns to shareholders.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking (including deposit taking), custody, securityholder account maintenance and reporting, brokerage and derivatives transactions.

Manager and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager and portfolio adviser of the Fund. The Fund pays TDAM an annual management fee which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.12%, calculated and accrued as a percentage of the net asset value, with respect to Investor Series and Advisor Series shares of the Fund. The Fund may hold underlying fund(s) managed by TDAM for which TDAM may be paid a fee. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same services.

Distributor:

Shares of the Fund are distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD. TDWCI, like other dealers, is paid a trailer commission by TDAM for distributing certain series of shares of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

Registrar and Transfer Agent:

TD is the registrar and transfer agent of the Fund, and as such maintains all shareholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

Custodian:

TD is the sub-custodian of the Fund and may hold a portion of the assets (including cash and investments) of the Fund.

Buying and Selling Securities:

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at www.td.com/ca/en/asset-management or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund and/or the underlying fund in which the Fund invests relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TDWCI, or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (d) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by TDAM (i) are free from any influence by an entity related to TDAM and without taking into account any consideration relevant to an entity related to TDAM; (ii) represent the business judgment of TDAM uninfluenced by considerations other than the best interests of the Fund and/or underlying fund; (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund and/or underlying fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended November 30, 2024 and the past five fiscal years, as applicable. For series that commenced operations during any of the periods presented, the data reported for that period represents results from the commencement of operations (as disclosed in the Past Performance section) to the end of that reporting period.

Net Assets per Share (\$)¹

	INVESTOR SERIES						ADVISOR SERIES					
	Nov. 30, 2024	May 31, 2024	May 31, 2023	May 31, 2022	May 31, 2021	May 31, 2020	Nov. 30, 2024	May 31, 2024	May 31, 2023	May 31, 2022	May 31, 2021	May 31, 2020
Net Assets, Beginning of Period	18.22	15.93	17.20	14.97	11.73	12.80	18.52	16.18	17.41	15.14	11.87	12.94
Increase (Decrease) from Operations:												
Total Revenue	0.00	0.78	0.70	0.41	0.38	0.27	0.00	0.83	0.68	0.40	0.42	0.26
Total Expenses (excluding distributions)	(0.21)	(0.38)	(0.37)	(0.36)	(0.29)	(0.28)	(0.21)	(0.38)	(0.37)	(0.36)	(0.28)	(0.28)
Realized Gains (Losses) for the Period	0.40	1.36	0.85	0.27	0.39	(0.25)	0.41	1.37	0.88	0.28	0.39	(0.31)
Unrealized Gains (Losses) for the Period	1.89	0.64	(2.22)	1.96	2.78	(0.53)	2.13	0.55	(2.29)	2.00	2.78	(0.41)
Total Increase (Decrease) from Operations²	2.08	2.40	(1.04)	2.28	3.26	(0.79)	2.33	2.37	(1.10)	2.32	3.31	(0.74)
Distributions:												
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	(0.09)	(0.22)	(0.09)	(0.17)	0.00	0.00	(0.08)	(0.16)	(0.10)	(0.19)	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	(0.28)	0.00	0.00	0.00	0.00	0.00	(0.28)
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	(0.09)	(0.22)	(0.09)	(0.17)	(0.28)	0.00	(0.08)	(0.16)	(0.10)	(0.19)	(0.28)
Net Assets, End of Period	20.51	18.22	15.93	17.20	14.97	11.73	20.85	18.52	16.18	17.41	15.14	11.87

	F-SERIES					
	Nov. 30, 2024	May 31, 2024	May 31, 2023	May 31, 2022	May 31, 2021	May 31, 2020
Net Assets, Beginning of Period	20.42	17.89	19.35	16.75	13.08	14.33
Increase (Decrease) from Operations:						
Total Revenue	0.00	0.92	0.85	0.44	0.46	0.34
Total Expenses (excluding distributions)	(0.11)	(0.20)	(0.19)	(0.19)	(0.15)	(0.14)
Realized Gains (Losses) for the Period	0.45	1.45	0.99	0.30	0.46	(0.12)
Unrealized Gains (Losses) for the Period	2.45	0.67	(2.57)	2.04	3.27	(2.00)
Total Increase (Decrease) from Operations²	2.79	2.84	(0.92)	2.59	4.04	(1.92)
Distributions:						
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	(0.38)	(0.45)	(0.24)	(0.33)	(0.25)
From Capital Gains	0.00	0.00	(0.04)	0.00	0.00	(0.27)
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	(0.38)	(0.49)	(0.24)	(0.33)	(0.52)
Net Assets, End of Period	23.13	20.42	17.89	19.35	16.75	13.08

¹ This information is derived from the Fund's interim and audited annual financial statements prepared in accordance with International Financial Reporting Standards. The Fund measures fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the net asset value ("NAV") for transactions with shareholders.

² Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial periods. These tables are not intended to be a reconciliation of the net assets per share.

³ Distributions were paid in cash or reinvested in additional shares of the Fund, or both.

Ratios and Supplemental Data

	INVESTOR SERIES						ADVISOR SERIES					
	Nov. 30, 2024	May 31, 2024	May 31, 2023	May 31, 2022	May 31, 2021	May 31, 2020	Nov. 30, 2024	May 31, 2024	May 31, 2023	May 31, 2022	May 31, 2021	May 31, 2020
Total Net Asset Value (\$000s) ¹	643	802	1,059	1,517	1,177	1,235	1,376	1,233	1,353	1,108	923	1,038
Number of Shares Outstanding (000s) ¹	31	44	66	88	79	105	66	67	84	64	61	87
Management Expense Ratio (%) ²	2.23	2.23	2.23	2.22	2.18	2.18	2.24	2.22	2.21	2.20	2.16	2.18
Management Expense Ratio Before												
Waivers or Absorptions (%)	2.34	2.33	2.31	2.32	2.35	2.32	2.35	2.32	2.28	2.29	2.33	2.31
Trading Expense Ratio (%) ³	0.02	0.02	0.01	0.03	0.02	0.04	0.02	0.02	0.01	0.03	0.02	0.04
Portfolio Turnover Rate (%) ⁴	6.76	9.91	23.46	5.64	11.58	8.76	6.76	9.91	23.46	5.64	11.58	8.76
Net Asset Value per Share (\$)	20.51	18.22	15.93	17.20	14.97	11.73	20.85	18.52	16.18	17.41	15.14	11.87

	F-SERIES					
	Nov. 30, 2024	May 31, 2024	May 31, 2023	May 31, 2022	May 31, 2021	May 31, 2020
Total Net Asset Value (\$000s) ¹	3,125	2,549	3,343	3,744	2,263	1,570
Number of Shares Outstanding (000s) ¹	135	125	187	193	135	120
Management Expense Ratio (%) ²	1.03	1.03	1.02	1.02	0.98	0.97
Management Expense Ratio Before						
Waivers or Absorptions (%)	1.14	1.12	1.10	1.12	1.15	1.10
Trading Expense Ratio (%) ³	0.02	0.02	0.01	0.03	0.02	0.04
Portfolio Turnover Rate (%) ⁴	6.76	9.91	23.46	5.64	11.58	8.76
Net Asset Value per Share (\$)	23.13	20.42	17.89	19.35	16.75	13.08

¹ This information is provided as at November 30, 2024 and May 31 of the years shown, as applicable.

² Management Expense Ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period, including the Fund's proportionate share of the MER, if any, of the underlying fund(s) in which the Fund has invested in, and is expressed as an annualized percentage of daily average NAV during the period. Management Expense Ratio Before Waivers or Absorptions is based on total expenses and excludes the management fees on the portion of the NAV the Fund invests in the underlying funds that are managed by TDAM or its affiliates. There will be no duplication of management fees paid to TDAM or its affiliates. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

³ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period. Where a Fund invests in securities of any underlying fund, the TER presented for the Fund includes the portion of TERs, if available, of the underlying fund(s) attributable to this investment.

⁴ The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable, directly or indirectly, by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the fiscal year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

As manager of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making shares of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund pays TDAM a management fee.

Management fees are calculated and accrued on a daily basis for each applicable series based on the net asset value of that series and paid monthly to TDAM.

The simplified prospectus discloses a specified annual management fee rate that TDAM can charge for each series of the Fund. Where TDAM chooses to charge a management fee rate below the specified annual management fee rate, the difference represents a waiver of management fees. TDAM may waive all or a portion of the management fees being charged to the Fund, which may be discontinued at any time by TDAM at its discretion without notice to shareholders.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other [†]
Investor Series	1.85	61.95	6.00	32.05
Advisor Series	1.85	54.29	6.01	39.70
F-Series	0.90	0.00	12.35	87.65

* Includes management fees paid by the Fund and the proportionate management fees, if any, of the underlying fund(s) 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 fund(s) for the same services.

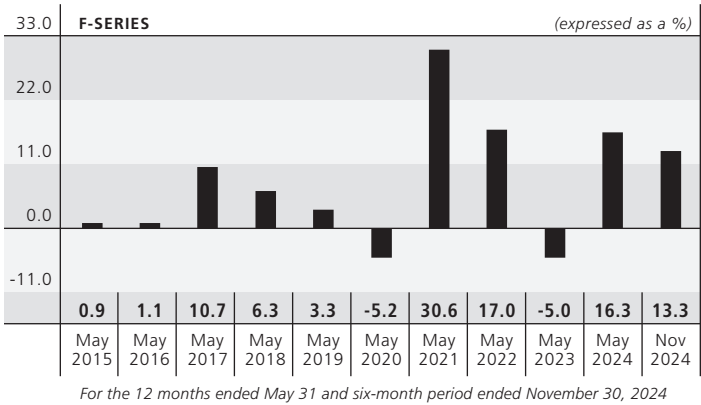
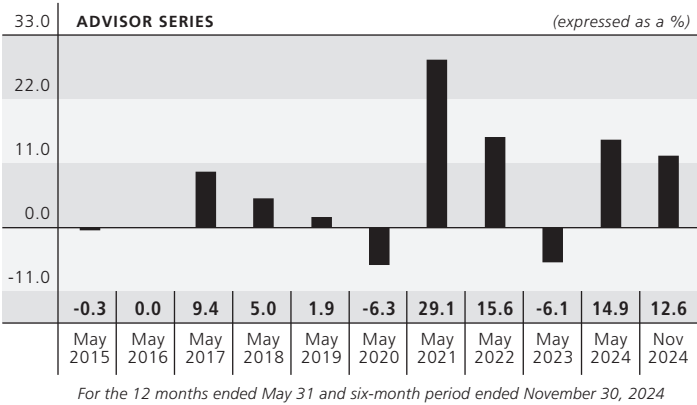
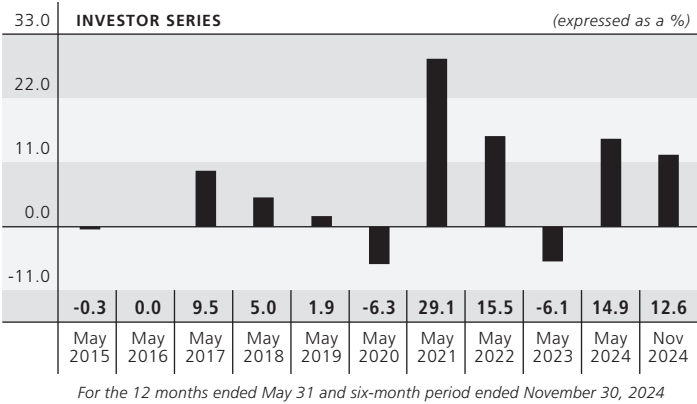
[†] Investment advisory, marketing services and other.

Past Performance

The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if an investor did not reinvest distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund’s past performance does not necessarily indicate how it will perform in the future.

Year-by-year returns

The bar charts show how the Fund’s performance has varied from year to year for each of the fiscal years shown. They show in percentage terms how an investment made on June 1 would have increased or decreased by May 31 for each year and for the six-month period ended November 30, 2024.



Summary of Investment Portfolio

as at November 30, 2024

	% of Net Asset Value
ASSET ALLOCATION	
Canadian Equity Funds	99.9
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.0

	% of Net Asset Value
TOP 25 INVESTMENTS	
TD Canadian Equity Fund, O-Series†	99.9
Cash (Bank Overdraft)	0.1
Total % of Net Asset Value represented by these holdings	100.0

TOTAL NET ASSET VALUE (000s)	\$	5,144
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	% of Net Asset Value
INVESTMENT MIX OF UNDERLYING FUND(S)	
Financials	34.6
Energy	17.9
Industrials	12.4
Information Technology	9.1
Materials	8.2
Consumer Discretionary	4.8
Consumer Staples	4.4
Communication Services	3.7
Utilities	1.9
Cash (Bank Overdraft)	1.2
Health Care	1.0
Real Estate	0.7
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.2

	% of Net Asset Value
TOP 25 INVESTMENTS OF UNDERLYING FUND(S)	
Royal Bank of Canada	8.4
The Toronto-Dominion Bank†	5.7
Canadian Natural Resources Limited	5.3
Shopify Inc.	5.2
Canadian Pacific Kansas City Limited	3.8
Enbridge Inc.	3.8
Sun Life Financial Inc.	3.3
Canadian Imperial Bank of Commerce	2.8
Brookfield Asset Management Limited	2.8
Bank of Montreal	2.6
Manulife Financial Corporation	2.4
Agnico Eagle Mines Limited	2.4
Waste Connections Inc.	2.4
Canadian National Railway Company	2.4
Amazon.com Inc.	2.2
Intact Financial Corporation	2.2
Microsoft Corporation	1.9
TELUS Corporation	1.8
Teck Resources Limited	1.7
Cenovus Energy Inc.	1.7
National Bank of Canada	1.6
Dollarama Inc.	1.5
Wheaton Precious Metals Corporation	1.5
Fortis Inc.	1.5
Loblaw Companies Limited	1.5
Total % of Net Asset Value represented by these holdings	72.4

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

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

The prospectus and other information about the underlying investment funds are available on the investment fund's designated website and/or at www.sedarplus.ca. The prospectus and other information about underlying TD investment funds are also available at www.td.com/ca/en/asset-management, www.td.com/ca/en/global-investment-solutions or upon request to TD Asset Management Inc.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and underlying fund(s). Updates are available quarterly. You may obtain the most current quarterly information by contacting 1-800-588-8054, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1G8, or by e-mail to tdadvisor@td.com.

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

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