

# **TD Asset Management**

## **TD International Equity Focused Class**

531668  
(08/24)

### **TD Mutual Funds Corporate Class Funds Annual Management Report of Fund Performance**

**for the year ended May 31, 2024**

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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](mailto:tdadvisor@td.com), or by visiting our website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).



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

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

The investment objective of the TD International Equity Focused Class (the "Fund") is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, stocks and other securities of companies outside Canada and the United States. In seeking to achieve this objective, the Fund may: invest in units of an underlying fund, TD International Equity Focused Fund (the underlying fund or "UF"), invest directly in such equities, and/or through the use of derivatives, gain exposure to such equities.

### Risk

The risks of investing in the Fund remain as outlined in the simplified prospectus.

### Results of Operations

The Investor Series shares of the Fund returned 16.8% for the year ended May 31, 2024 (the "Reporting Period"), versus 18.9% for the Fund's product benchmark and general market index, the MSCI EAFE Index (Net Dividend, C\$). Unlike the product benchmark and general market index, 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 the O-Series units of the 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 international economy expanded over the Reporting Period, avoiding a recession despite ultra-tight financial conditions. However, growth was relatively muted and uneven across countries and regions. International business activity, as measured by manufacturing and services sector activity, was mostly contractionary, hindered by weak demand and output. Most major central banks stopped increasing interest rates, with inflationary pressures easing and economic growth waning. China's economy expanded as it emerged from strict lockdown restrictions. However, weak domestic and foreign demand, along with challenges in the property market, persisted and weighed on overall growth. China's government introduced stimulus measures to help support economic activity and the property market.

Europe's economy was negatively impacted by tight financial conditions over the Reporting Period, sending it into a technical recession (a technical recession is reached when an economy has two straight quarterly contractions) in the fourth quarter of 2023. Towards the end of the Reporting Period, economic conditions began to improve, albeit slightly, driven by stronger activity in the critical services sector. The European Central Bank ("ECB") raised its benchmark interest rate by 0.75% to 4.50% early in the Reporting Period. The ECB then

kept its benchmark interest rate unchanged with inflationary pressures moderating. Towards the end of the Reporting Period, expectations heightened that the ECB could soon begin lowering interest rates. Economic conditions in Germany, Europe's largest economy, were challenged as weak demand weighed on the manufacturing sector, a key component of the German economy. In the U.K., the Bank of England raised its benchmark interest rate from 4.50% to 5.25% by August 2023 before holding it steady for the remainder of the Reporting Period. The U.K. economy also fell into a technical recession, hindered by weak personal spending and net exports. Japan's gross domestic product was unsteady, largely as a result of declining consumer spending. The Bank of Japan ("BoJ") raised its benchmark interest rate from -0.10% to a target range of 0.00%-0.10% in response to elevated inflation. This marked the first interest rate increase from the BoJ in 17 years.

International equity markets gained over the Reporting Period as expectations grew that major central banks would begin lowering interest rates, while the global economy was able to avoid a major recession. There were periods of volatility as a result of geopolitical tensions, still-elevated inflation and relatively weak global demand. Chinese equities declined in response to the persistent challenges facing China's economy, which weighed on investor sentiment. The health care and consumer staples sectors in particular were weak performers over the Reporting Period. European equities rose as inflation softened, which raised expectations that the ECB might begin lowering interest rates. Among European countries, equities in Italy, Spain and the Netherlands contributed to performance. U.K. equities advanced, benefiting from the strong performance of the industrials and materials sectors. Japanese equities also moved higher, led by the energy and financials sectors.

#### Key Contributors/Detractors

The UF generated a positive return over the Reporting Period and outperformed its product benchmark, before the deduction of fees and expenses.

- Stock selection within industrials contributed to performance due to owning two well-known Japanese trading businesses, both of which were up over 40%.
- A holding in Novo Nordisk AS within the health care sector contributed to performance. The company exceeded earnings expectations, and its stock returned more than 60%.
- Security selection within the consumer discretionary sector was the largest detractor from performance due to holding a real estate agency and brokerage business and a company that manufactures and sells rechargeable batteries, both of which were down over 15%. In addition, an underweight position in a Japanese auto manufacturer, which was up over 60%, detracted from performance.
- An underweight allocation to the financials sector also detracted from performance as it was a top-performing sector during the Reporting Period.

## Recent Developments

The UF's Portfolio Adviser expects global economic activity to remain relatively modest in 2024, as a result of tight financial conditions, geopolitical tensions, and softer demand from consumers and businesses. Given relatively weak economic conditions and moderating inflation, global central banks are expected to begin lowering interest rates. This could help reignite economic growth over the second half of 2024 and help the global economy avoid a recession.

The UF's Portfolio Adviser expects both the eurozone and U.K. to initiate interest rate cuts over the summer. Although China experienced robust gross domestic product growth in the first quarter of 2024, the UF's Portfolio Adviser's outlook remains cautious due to ongoing issues in the property sector and subdued consumer spending.

The UF's Portfolio Adviser continues to seek reasonably valued, growing and highly profitable companies where the market is underestimating their growth potential. The UF's Portfolio Adviser actively seeks to reduce macroeconomic exposure, leaving the majority of returns to come from stock selection rather than sector or regional allocation decisions. Based on bottom-up research, the UF's largest overweight allocations are in the industrials and consumer discretionary sectors. The UF has an overweight position of 5% in the industrials sector and a 4% overweight in the consumer discretionary sector at the end of the Reporting Period.

Effective July 27, 2023, the Fund was renamed from TD International Stock Class and the UF was renamed from TD International Stock Fund.

Effective August 9, 2023, James Turner was appointed as a member of the Independent Review Committee.

## 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 0.20% per simplified prospectus, 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](http://www.td.com/ca/en/asset-management) or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund and/or the underlying fund in which the Fund invests did not engage in any portfolio transactions requiring IRC approval during the Reporting Period.

## 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 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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	14.71	14.67	16.66	13.35	13.48	15.06	15.01	17.07	13.69	13.79
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.47	0.49	0.41	0.20	0.53	0.49	0.52	0.40	0.19	0.51
Total Expenses (excluding distributions)	(0.42)	(0.34)	(0.41)	(0.38)	(0.33)	(0.44)	(0.36)	(0.43)	(0.40)	(0.35)
Realized Gains (Losses) for the Period	0.04	(0.53)	0.11	2.00	0.30	0.05	(0.54)	0.15	1.94	0.30
Unrealized Gains (Losses) for the Period	2.32	0.73	(2.57)	0.96	(0.29)	2.41	0.69	(2.07)	1.14	(0.14)
<b>Total Increase (Decrease) from Operations²</b>	2.41	0.35	(2.46)	2.78	0.21	2.51	0.31	(1.95)	2.87	0.32
<b>Distributions:</b>										
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
From Dividends	(0.06)	(0.28)	(0.08)	0.00	(0.29)	(0.06)	(0.28)	(0.10)	0.00	(0.27)
From Capital Gains	0.00	0.00	0.00	0.00	(0.10)	0.00	0.00	0.00	0.00	(0.10)
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	(0.06)	(0.28)	(0.08)	0.00	(0.39)	(0.06)	(0.28)	(0.10)	0.00	(0.37)
<b>Net Assets at May 31</b>	17.12	14.71	14.67	16.66	13.35	17.52	15.06	15.01	17.07	13.69

	F-SERIES				
	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	16.51	16.59	18.78	14.83	14.78
<b>Increase (Decrease) from Operations:</b>					
Total Revenue	0.52	0.54	0.41	0.15	0.57
Total Expenses (excluding distributions)	(0.23)	(0.17)	(0.19)	(0.18)	(0.15)
Realized Gains (Losses) for the Period	0.06	(0.63)	0.10	1.41	0.30
Unrealized Gains (Losses) for the Period	2.64	0.26	(3.12)	1.38	0.18
<b>Total Increase (Decrease) from Operations²</b>	2.99	0.00	(2.80)	2.76	0.90
<b>Distributions:</b>					
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00
From Dividends	(0.33)	(0.66)	(0.28)	0.00	(0.38)
From Capital Gains	0.00	(0.02)	0.00	0.00	(0.07)
Return of Capital	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	(0.33)	(0.68)	(0.28)	0.00	(0.45)
<b>Net Assets at May 31</b>	19.21	16.51	16.59	18.78	14.83

¹ This information is derived from the Fund's 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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	1,270	1,191	1,167	806	439	1,048	888	886	988	522
Number of Shares Outstanding (000s) <sup>1</sup>	74	81	80	48	33	60	59	59	58	38
Management Expense Ratio (%) <sup>2</sup>	2.42	2.40	2.47	2.43	2.44	2.44	2.43	2.54	2.51	2.51
Management Expense Ratio Before Waivers or Absorptions (%)	2.59	2.58	2.64	2.84	3.07	2.61	2.61	2.71	2.93	3.16
Trading Expense Ratio (%) <sup>3</sup>	0.21	0.15	0.09	0.16	0.66	0.21	0.15	0.09	0.16	0.66
Portfolio Turnover Rate (%) <sup>4</sup>	13.99	16.41	17.79	81.92	7.07	13.99	16.41	17.79	81.92	7.07
Net Asset Value per Share (\$)	17.12	14.71	14.67	16.66	13.35	17.52	15.06	15.01	17.07	13.69

	F-SERIES				
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	1,051	965	1,544	847	155
Number of Shares Outstanding (000s) <sup>1</sup>	55	58	93	45	10
Management Expense Ratio (%) <sup>2</sup>	1.03	1.03	1.03	0.99	1.02
Management Expense Ratio Before Waivers or Absorptions (%)	1.20	1.19	1.18	1.40	1.66
Trading Expense Ratio (%) <sup>3</sup>	0.21	0.15	0.09	0.16	0.66
Portfolio Turnover Rate (%) <sup>4</sup>	13.99	16.41	17.79	81.92	7.07
Net Asset Value per Share (\$)	19.21	16.51	16.59	18.78	14.83

<sup>1</sup> This information is provided as at May 31 of the years shown, as applicable.

<sup>2</sup> Management Expense Ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period, 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.

<sup>3</sup> 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.

<sup>4</sup> The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable, 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	1.90	57.22	9.06	33.72
Advisor Series	1.90	50.77	9.04	40.19
F-Series	0.90	0.00	19.09	80.91

\* 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.

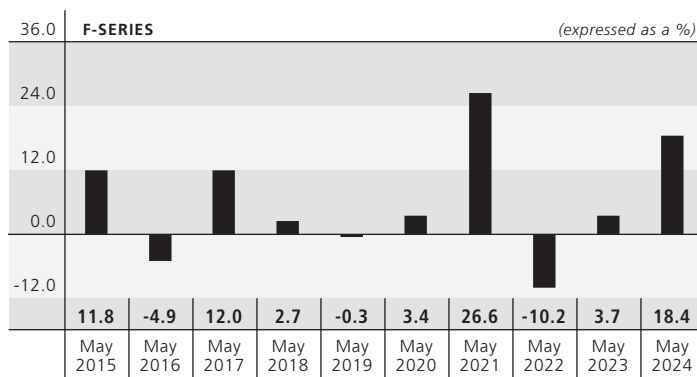
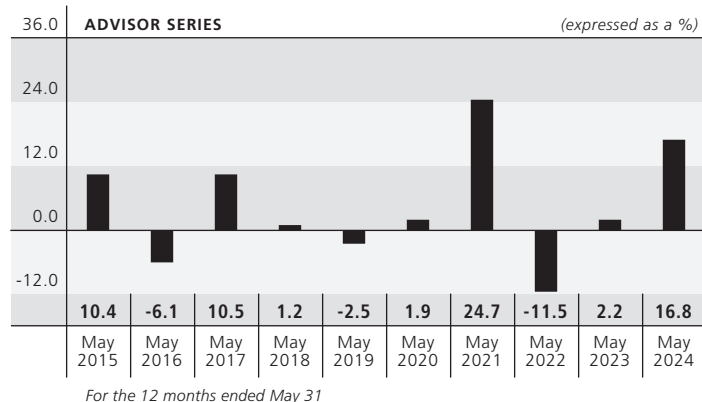
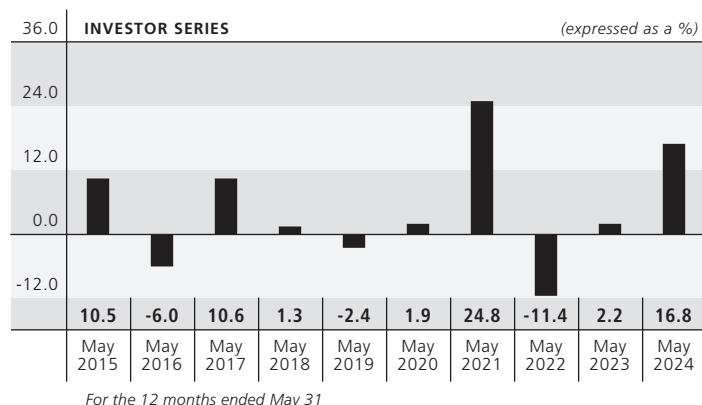
† Investment advisory, marketing services and other.

## 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.



For the 12 months ended May 31

### Annual Compound Returns

The following table shows the annual compound total returns for each series of shares of the Fund for each of the periods indicated ending on May 31, 2024, compared with the following benchmarks:

- Product Benchmark:
  - MSCI EAFE Index (Net Dividend, C\$) – This index includes stocks of companies in all the developed markets around the world excluding Canada and the United States, net of withholding taxes.
- General Market Index:
  - MSCI EAFE Index (Net Dividend, C\$).

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	16.8	1.9	6.1	4.3	N/A
Advisor Series	16.8	1.8	6.0	4.2	N/A
F-Series	18.4	3.3	7.6	5.8	N/A
Product Benchmark	18.9	7.3	8.2	7.0	N/A
General Market Index	18.9	7.3	8.2	7.0	N/A

A discussion of the Fund's performance compared to the product benchmark and general market index can be found in the Results of Operations section.

**Summary of Investment Portfolio**

as at May 31, 2024

	% of Net Asset Value
<b>ASSET ALLOCATION</b>	
Global Equity Funds	100.1
Cash (Bank Overdraft)	0.4
Other Net Assets (Liabilities)	(0.5)
	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
TD International Equity Focused Fund, O-Series <sup>†</sup>	100.1
Cash (Bank Overdraft)	0.4
Total % of Net Asset Value represented by these holdings	100.5
<b>TOTAL NET ASSET VALUE (000s)</b>	<b>\$ 3,369</b>
	% of Net Asset Value
<b>INVESTMENT MIX OF UNDERLYING FUND(S)</b>	
Japan	20.5
United Kingdom	13.4
France	12.1
Netherlands	6.0
Australia	5.9
Ireland	5.6
Denmark	4.3
Germany	3.5
China	2.7
Sweden	2.6
Other Countries	22.3
Cash (Bank Overdraft)	0.4
Other Net Assets (Liabilities)	0.7

	% of Net Asset Value
<b>TOP 25 INVESTMENTS OF UNDERLYING FUND(S)</b>	
Novo Nordisk AS	4.3
ASML Holding NV	3.6
LVMH Moët Hennessy-Louis Vuitton SE	2.8
TotalEnergies SE	2.7
Shell PLC	2.6
ITOCHU Corporation	2.6
Sanofi	2.6
Atlas Copco AB	2.6
BAE Systems PLC	2.6
Pan Pacific International Holdings Corporation	2.5
Vinci SA	2.5
Prysmian SpA	2.4
Wolters Kluwer NV	2.4
Mitsubishi Corporation	2.3
National Australia Bank Limited	2.2
Erste Group Bank AG	2.2
Smurfit Kappa Group PLC	2.2
DBS Group Holdings Limited	2.2
DNB Bank ASA	2.2
Associated British Foods PLC	2.2
Legal & General Group PLC	2.1
Compass Group PLC	2.1
Tokyo Electron Limited	2.1
Coca-Cola HBC AG	2.1
Merck KGaA	2.1
Total % of Net Asset Value represented by these holdings	62.2

<sup>†</sup> 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 internet at [www.sedarplus.ca](http://www.sedarplus.ca) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable. The prospectus and other information about underlying TD investment funds are also available on the internet at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management), 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](mailto: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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