

TD Asset Management

TD International Equity Focused Class

531718
(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 International Equity Focused Class (the "Fund") returned -4.7% for the six-month period ended November 30, 2024 ("Reporting Period"), versus 1.9% for the Fund's product benchmark, the MSCI EAFE Index (Net Dividend, C\$). 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 International Equity Focused 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 international economy was relatively uneven over the Reporting Period as tight financial conditions, geopolitical tensions, slower trade activity and weakness in China weighed on economic activity. On the one hand, services sector activity was relatively robust. On the other hand, manufacturing activity contracted. Consumer spending was directed towards services, while purchases of manufactured goods pared back amid tight financial conditions, weighing on the sector. Several central banks began lowering interest rates as inflationary pressures fell and economic activity stalled. China's economy expanded but at a relatively slow pace, putting it on track to miss the government's growth target for 2024. Relatively lacklustre domestic demand and a struggling property market weighed on growth. The People's Bank of China ("PBOC") reduced its benchmark interest rates to help support the troubled areas of China's economy.

Europe's economy benefited from a stronger services sector over the Reporting Period. However, overall growth was relatively soft as tight financial conditions persisted, weighing on consumer and business activity. Furthermore, the economic challenges of key trading partner China weighed on Europe's economic activity. In response to slower growth and moderating inflationary pressures, the European Central Bank lowered each of its benchmark interest rates and was expected to continue lowering rates. Europe's largest economy, Germany, was weak as soft domestic and foreign demand weighed on business activity, particularly in its key manufacturing sector. In the U.K., the Bank of England lowered its benchmark interest rate by 0.50% to 4.75% amid a slowdown in inflation. U.K. economic growth slowed as the Reporting Period progressed. In Japan, inflationary pressures accelerated, which pushed the Bank of Japan ("BoJ") to raise its benchmark interest rates for the first time in 17 years. Japan's economy experienced relatively soft growth.

International equity markets posted a small loss over the Reporting Period over concerns about the global economy, ongoing geopolitical tensions and how the potential for increased tariffs could impact global trade activity. However, international equities finished higher in Canadian-dollar terms. Chinese equities advanced, with investors hoping stimulus measures from the government and the PBOC would help support economic activity. The information technology and financials sectors were strong performers over the Reporting Period. European equities posted a small decline, largely in response to concerns over the European economy. Among European equity markets, Switzerland, Portugal, and the Netherlands detracted from performance. U.K. equities advanced, getting strong performances from the information technology and utilities sectors. Japanese equities declined, hindered by weakness in the utilities and information technology sectors. However, on a total return basis in Canadian-dollar terms, Japanese equities posted a gain.

Key Contributors/Detractors

The UF generated a negative return over the Reporting Period and underperformed its product benchmark.

- Stock selection within the health care sector detracted from performance mainly due to owning a clinical research company and a company that provides diabetes and weight loss medications. Shares of both companies declined over 15%.
- Stock selection within the information technology sector detracted from performance due to owning two semiconductor equipment companies that underperformed the sector, and having underweight exposure to a packaged software company whose shares rose approximately 35%.
- Stock selection within the industrials sector detracted from performance mainly due to owning an insulation and building envelopes manufacturer, an industrial machinery manufacturer, a wholesale distribution company, and an aerospace and defence company, all of which underperformed.
- Stock selection in the consumer discretionary sector contributed to performance due to owning an international hotel chain whose shares returned over 25%.
- Stock selection within the materials sector contributed to performance due to owning a construction materials company whose shares returned over 30%.

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.

Although Japanese equities are recovering from summer losses, the UF's Portfolio Adviser believes shareholder reforms should support growth and a stronger yen should ease inflation. While the BoJ raised its benchmark interest rates, most other central banks continue to lower interest rates. The eurozone's economic recovery has been slower than expected, but with lower interest rates and strong domestic savings, the UF's Portfolio Adviser believes private consumption should increase into 2025. Chinese equities outpaced European markets, with China's benchmark equity index increasing more than 20% in a single week after stimulus announcements. However, with the outcome of the U.S. presidential election, the risk of U.S. tariffs on imports and retaliatory tariffs has increased.

The UF's largest overweight allocations are to the industrials and materials sectors. Within the industrials sector, the UF's Portfolio Adviser prefers businesses in the trading companies and distributors sub-industry and the electrical components and equipment sub-industry. Within the materials sector, the UF's Portfolio Adviser believes there is growth potential in the specialty chemicals sub-industry and the construction materials sub-industry.

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 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 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	17.12	14.71	14.67	16.66	13.35	13.48	17.52	15.06	15.01	17.07	13.69	13.79
Increase (Decrease) from Operations:												
Total Revenue	0.00	0.47	0.49	0.41	0.20	0.53	0.00	0.49	0.52	0.40	0.19	0.51
Total Expenses (excluding distributions)	(0.22)	(0.42)	(0.34)	(0.41)	(0.38)	(0.33)	(0.23)	(0.44)	(0.36)	(0.43)	(0.40)	(0.35)
Realized Gains (Losses) for the Period	0.14	0.04	(0.53)	0.11	2.00	0.30	0.14	0.05	(0.54)	0.15	1.94	0.30
Unrealized Gains (Losses) for the Period	(0.73)	2.32	0.73	(2.57)	0.96	(0.29)	(0.73)	2.41	0.69	(2.07)	1.14	(0.14)
Total Increase (Decrease) from Operations²	(0.81)	2.41	0.35	(2.46)	2.78	0.21	(0.82)	2.51	0.31	(1.95)	2.87	0.32
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	(0.06)	(0.28)	(0.08)	0.00	(0.29)	0.00	(0.06)	(0.28)	(0.10)	0.00	(0.27)
From Capital Gains	0.00	0.00	0.00	0.00	0.00	(0.10)	0.00	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	0.00	0.00
Total Annual Distributions³	0.00	(0.06)	(0.28)	(0.08)	0.00	(0.39)	0.00	(0.06)	(0.28)	(0.10)	0.00	(0.37)
Net Assets, End of Period	16.32	17.12	14.71	14.67	16.66	13.35	16.70	17.52	15.06	15.01	17.07	13.69

	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	19.21	16.51	16.59	18.78	14.83	14.78
Increase (Decrease) from Operations:						
Total Revenue	0.00	0.52	0.54	0.41	0.15	0.57
Total Expenses (excluding distributions)	(0.12)	(0.23)	(0.17)	(0.19)	(0.18)	(0.15)
Realized Gains (Losses) for the Period	0.16	0.06	(0.63)	0.10	1.41	0.30
Unrealized Gains (Losses) for the Period	(0.79)	2.64	0.26	(3.12)	1.38	0.18
Total Increase (Decrease) from Operations²	(0.75)	2.99	0.00	(2.80)	2.76	0.90
Distributions:						
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	(0.33)	(0.66)	(0.28)	0.00	(0.38)
From Capital Gains	0.00	0.00	(0.02)	0.00	0.00	(0.07)
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	(0.33)	(0.68)	(0.28)	0.00	(0.45)
Net Assets, End of Period	18.45	19.21	16.51	16.59	18.78	14.83

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	1,026	1,270	1,191	1,167	806	439	1,000	1,048	888	886	988	522
Number of Shares Outstanding (000s) ¹	63	74	81	80	48	33	60	60	59	59	58	38
Management Expense Ratio (%) ²	2.41	2.42	2.40	2.47	2.43	2.44	2.43	2.44	2.43	2.54	2.51	2.51
Management Expense Ratio Before Waivers or Absorptions (%)	2.58	2.59	2.58	2.64	2.84	3.07	2.61	2.61	2.61	2.71	2.93	3.16
Trading Expense Ratio (%) ³	0.17	0.21	0.15	0.09	0.16	0.66	0.17	0.21	0.15	0.09	0.16	0.66
Portfolio Turnover Rate (%) ⁴	0.47	13.99	16.41	17.79	81.92	7.07	0.47	13.99	16.41	17.79	81.92	7.07
Net Asset Value per Share (\$)	16.32	17.12	14.71	14.67	16.66	13.35	16.70	17.52	15.06	15.01	17.07	13.69

	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	927	1,051	965	1,544	847	155
Number of Shares Outstanding (000s) ¹	50	55	58	93	45	10
Management Expense Ratio (%) ²	1.03	1.03	1.03	1.03	0.99	1.02
Management Expense Ratio Before Waivers or Absorptions (%)	1.20	1.20	1.19	1.18	1.40	1.66
Trading Expense Ratio (%) ³	0.17	0.21	0.15	0.09	0.16	0.66
Portfolio Turnover Rate (%) ⁴	0.47	13.99	16.41	17.79	81.92	7.07
Net Asset Value per Share (\$)	18.45	19.21	16.51	16.59	18.78	14.83

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	1.90	55.26	9.10	35.64
Advisor Series	1.90	51.97	9.10	38.93
F-Series	0.90	0.00	19.22	80.78

* 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.

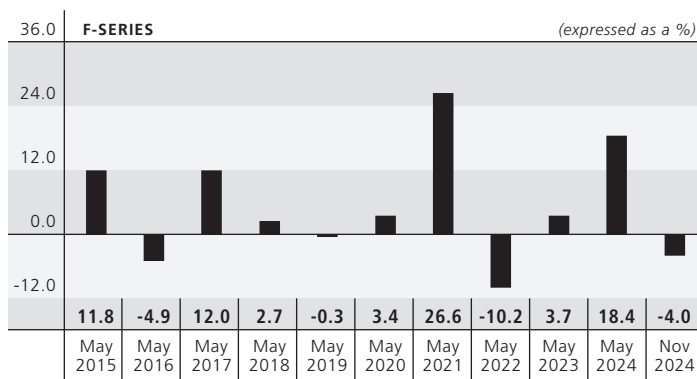
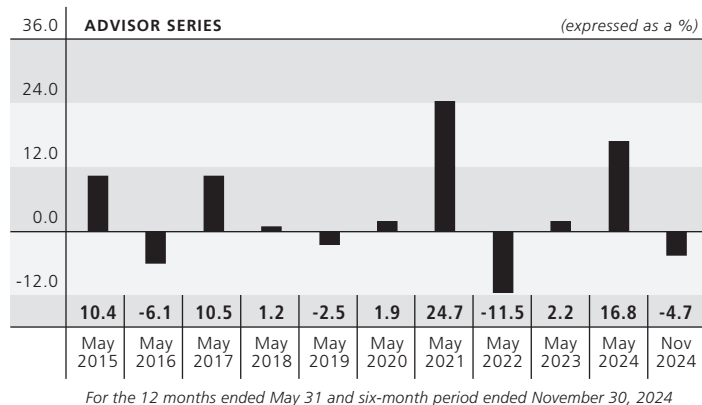
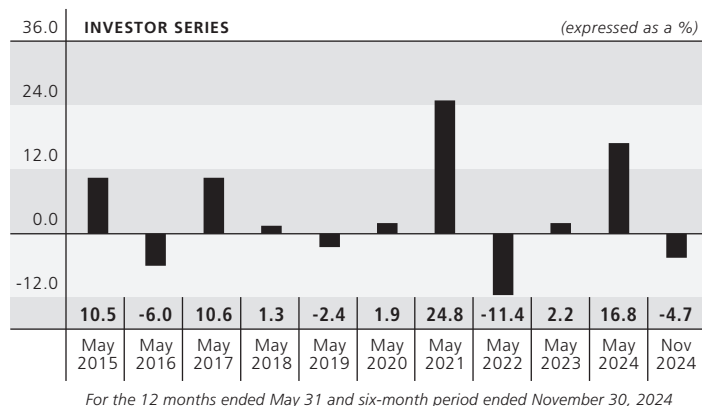
[†] Investment advisory, marketing services and other.

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.



For the 12 months ended May 31 and six-month period ended November 30, 2024

Summary of Investment Portfolio

as at November 30, 2024

	% of Net Asset Value
ASSET ALLOCATION	
Global Equity Funds	100.0
Cash (Bank Overdraft)	0.5
Other Net Assets (Liabilities)	(0.5)
	% of Net Asset Value
TOP 25 INVESTMENTS	
TD International Equity Focused Fund, O-Series [†]	100.0
Cash (Bank Overdraft)	0.5
Total % of Net Asset Value represented by these holdings	100.5
TOTAL NET ASSET VALUE (000s)	\$ 2,953
	% of Net Asset Value
INVESTMENT MIX OF UNDERLYING FUND(S)	
Japan	22.4
United Kingdom	13.8
Switzerland	8.8
France	8.7
Australia	7.4
Netherlands	5.2
Germany	4.8
Italy	4.5
Denmark	3.4
Singapore	2.6
Other Countries	17.5
Cash (Bank Overdraft)	0.6
Other Net Assets (Liabilities)	0.3

	% of Net Asset Value
TOP 25 INVESTMENTS OF UNDERLYING FUND(S)	
Novo Nordisk AS	3.4
ABB Limited	2.8
InterContinental Hotels Group PLC	2.7
Wolters Kluwer NV	2.7
Shell PLC	2.6
Sanofi	2.6
DBS Group Holdings Limited	2.6
Tokio Marine Holdings Inc.	2.6
ASML Holding NV	2.5
Compass Group PLC	2.5
ITOCHU Corporation	2.5
National Australia Bank Limited	2.5
SAP SE	2.5
Goodman Group	2.5
Coca-Cola HBC AG	2.5
BAE Systems PLC	2.4
QBE Insurance Group Limited	2.4
Erste Group Bank AG	2.4
Intesa Sanpaolo SpA	2.3
Vinci SA	2.3
Industria de Diseno Textil SA	2.3
Atlas Copco AB	2.3
CRH PLC	2.3
Munchener Ruckversicherungs-Gesellschaft AG	2.3
Prysmian SpA	2.2
Total % of Net Asset Value represented by these holdings	62.7

[†] 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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