

TD All-Equity ETF Portfolio (TEQT)

599782
(08/25)

TD Exchange-Traded Funds Interim Management Report of Fund Performance

for the period ended June 30, 2025

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 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, 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 December 31, 2024, the investment fund's fiscal year-end, until June 30, 2025. This report should be read in conjunction with the 2024 annual management report of fund performance.

Management Discussion of Fund Performance

Investment Objectives & Strategies

The investment objective of TD All-Equity ETF Portfolio (the "Fund") is to seek to provide long-term capital growth by investing primarily in units of other equity-oriented exchange-traded funds, emphasizing exchange-traded funds with greater potential for capital growth. In seeking to achieve this objective, the Fund obtains exposure to equity securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in exchange-traded funds managed by TD Asset Management Inc.; by investing directly in such securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity markets. The Fund's growth-oriented asset mix will generally provide 100% exposure to equities and will be rebalanced on a quarterly basis.

Risk

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

Results of Operations

The Fund is an exchange-traded fund listed on the Toronto Stock Exchange ("TSX"). Units of the Fund are traded under TSX ticker symbol "TEQT". The Fund commenced its operations on April 8, 2025 and units were available for purchase on the TSX effective April 15, 2025. This report covers the period from the commencement date to June 30, 2025 (the "Reporting Period"). Investment performance is not provided for a fund that has been available for less than one year.

Market Update

The global economy expanded modestly over the Reporting Period, with trade and geopolitical tensions weighing on business activity and consumer demand. The U.S. economy showed relative resilience even as its gross domestic product rate contracted by 0.5%, annualized, during the first quarter of 2025. U.S. inflation remained elevated, prompting the U.S. Federal Reserve Board ("Fed") to maintain the range of its benchmark interest rate at 4.25%-4.50%. The Fed projected two interest rate cuts later in 2025. In China, economic activity was subdued amid weak domestic demand, trade tensions and a troubled property market. The People's Bank of China cut interest rates and lowered deposit-rate ceilings.

Europe's economy expanded over the Reporting Period. The European Central Bank lowered its benchmark interest rate four times and emphasized cautious, data-dependent policy. Germany's manufacturing sector remained weak, dampening regional growth. In the U.K., the Bank of England lowered its benchmark interest rate to 4.25%, citing tariff-related risks and slowing economic activity. Japan diverged from the easing trend as inflation stayed elevated. The Bank of Japan raised its benchmark interest rate by 0.25% to 0.50%. Japan's economy faced pressure amid global trade tensions.

Global equity markets gained over the Reporting Period in response to a U.S.-China trade deal and the pause on higher reciprocal tariffs, which raised hopes the global economy may avoid a recession. U.S. equities advanced, with eight of 11 sectors delivering positive returns. Industrials, communication services and financials were the strongest-performing sectors, while consumer discretionary, health care and energy were the weakest-performing sectors.

Chinese equities posted a small gain over the Reporting Period, getting a slight boost from government and central bank stimulus measures. The health care and information technology sectors delivered strong gains for China's equity markets. European equities advanced, led by the financials and utilities sectors. Among European countries, Spain, Germany and Italy delivered relatively strong returns. U.K. equities advanced, benefiting from gains in the industrials and financials sectors. Japanese equities also gained, benefiting from the strong performance of the communication services and real estate sectors.

Recent Developments

The Portfolio Adviser believes global trade tensions could weigh on consumer and business confidence, which could hinder global economic growth. However, this may be offset by easing of financial conditions as the Portfolio Adviser believes central banks may continue to lower interest rates to help support their respective economies through this challenging environment.

Effective June 30, 2025, the independent review committee for the Fund appointed Hari Panday as a member and Paul Moore ceased to be chair and a member of the committee. Effective July 1, 2025, the independent review committee appointed Frances Kordyback as chair of the 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, deposit-taking, custody, brokerage and derivatives transactions, subject to approval or review by the Fund's independent review committee ("IRC") and/or compliance with applicable internal policies and procedures.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee, portfolio adviser and promoter of the Fund. The Fund pays TDAM an annual management fee. The Fund may also 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.

Designated Broker and Dealer:

TDAM has entered into an agreement with TD Securities Inc. ("TDS"), an affiliate of TDAM, to act as designated broker and dealer to perform certain duties for the Fund. The designated broker arrangements entered into with TDS are consistent with market terms and conditions.

Custodian:

TD is the sub-custodian of the Fund and may hold a portion of cash of the Fund.

Buying and Selling Securities:

TDAM has established the IRC to act 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 underlying fund(s) 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 TDS, TD Waterhouse Canada Inc., 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(s); (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(s).

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 June 30, 2025 and the past five fiscal years, as applicable. For units of the Fund 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 Unit (\$) ¹

	2025	2024	2023	2022	2021	2020
Net Assets, Beginning of Period	15.00 [†]	N/A	N/A	N/A	N/A	N/A
Increase (Decrease) from Operations:						
Total Revenue	0.13	N/A	N/A	N/A	N/A	N/A
Total Expenses (excluding distributions)	(0.01)	N/A	N/A	N/A	N/A	N/A
Realized Gains (Losses) for the Period	0.01	N/A	N/A	N/A	N/A	N/A
Unrealized Gains (Losses) for the Period	2.08	N/A	N/A	N/A	N/A	N/A
Total Increase (Decrease) from Operations ²	2.21	N/A	N/A	N/A	N/A	N/A
Distributions:						
From Net Investment Income (excluding dividends)		N/A	N/A	N/A	N/A	N/A
From Dividends		N/A	N/A	N/A	N/A	N/A
From Capital Gains		N/A	N/A	N/A	N/A	N/A
Return of Capital		N/A	N/A	N/A	N/A	N/A
Total Annual Distributions ³	(0.08)	N/A	N/A	N/A	N/A	N/A
Net Assets, End of Period	17.81	N/A	N/A	N/A	N/A	N/A

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 values 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 unitholders.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both. The Fund may make notional distributions from time to time and the units issued on reinvestments are immediately consolidated with the units held prior to the notional distribution. As a result, the total number of units held after the notional distribution is identical to the number of units held before the notional distribution. The following table shows the notional distributions for the periods presented, as applicable.

	2025	2024	2023	2022	2021	2020
Notional Income Distribution	0.00	N/A	N/A	N/A	N/A	N/A
Notional Dividend Distribution	0.00	N/A	N/A	N/A	N/A	N/A
Notional Capital Gains Distribution	0.00	N/A	N/A	N/A	N/A	N/A
Notional Return of Capital Distribution	0.00	N/A	N/A	N/A	N/A	N/A

[†] Initial offering price.

Ratios and Supplemental Data

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	3,918	N/A	N/A	N/A	N/A	N/A
Number of Units Outstanding (000s) ¹	220	N/A	N/A	N/A	N/A	N/A
Management Expense Ratio (%) ²	0.17	N/A	N/A	N/A	N/A	N/A
Management Expense Ratio Before Waivers or Absorptions (%)	0.25	N/A	N/A	N/A	N/A	N/A
Trading Expense Ratio (%) ³	0.10	N/A	N/A	N/A	N/A	N/A
Portfolio Turnover Rate (%) ⁴	0.42	N/A	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	17.81	N/A	N/A	N/A	N/A	N/A
Closing Market Price (\$) [‡]	17.82	N/A	N/A	N/A	N/A	N/A

¹ This information is provided as at June 30, 2025 and December 31 of the past five fiscal years, 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.

[‡] Mid price would be used if no transaction took place on the last business day of the financial period.

Management Fees

As manager of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to providing, or arranging for the provision of, certain administrative services and marketing services to the Fund. In consideration for the provision of such services, the Fund pays TDAM a management fee.

Management fees, plus applicable taxes, are calculated and accrued on a daily basis based on the net asset value of the Fund and are paid monthly to TDAM.

The prospectus discloses a specified annual management fee rate that TDAM can charge to the Fund. 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 unitholders.

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

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Fund	0.15	N/A	>100.00°	0.00°

° TDAM's expenses for servicing the Fund exceeded the management fees paid by the Fund.

* 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.

† Trustee, marketing services and other.

Past Performance

The Fund commenced its operations on April 8, 2025. TDAM does not report performance returns for funds with a history of less than one year.

Summary of Investment Portfolio

as at June 30, 2025

	% of Net Asset Value
ASSET ALLOCATION	
U.S. Equity Funds	54.9
Canadian Equity Funds	25.3
Global Equity Funds	19.7
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.0

TOTAL NET ASSET VALUE (000s)	\$ 3,918
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	% of Net Asset Value
TOP 25 INVESTMENTS	
TD U.S. Equity Index ETF, TPU [†]	54.9
TD Canadian Equity Index ETF [†]	25.3
TD International Equity Index ETF [†]	19.7
Cash (Bank Overdraft)	0.1
Total % of Net Asset Value represented by these holdings	100.0

[†] 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. Updates are available quarterly. You may obtain the most current quarterly information 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 visiting our website at www.td.com/ca/en/asset-management.

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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