

TD International Equity Fund

534044
(03/25)

TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 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 1-800-386-3757, 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 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 TD International Equity Fund (the "Fund") is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers outside Canada and the United States. In seeking to achieve this objective, the Fund invests primarily in a diversified portfolio of companies domiciled in developed markets outside the U.S. and Canada. The Fund may also invest in securities of issuers located in emerging market countries. The Fund uses a bottom-up security selection process that is balanced with diversification and risk control measures that should result in below-average portfolio volatility. The Fund may also invest in exchange-traded funds.

Risk

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

Results of Operations

The Investor Series units of the Fund returned 3.3% for the year ended December 31, 2024 (the "Reporting Period"), versus 14.2% for the Fund's product benchmark and 13.2% for the Fund's general market index. The Fund's product benchmark is comprised of 80% MSCI EAFE Index (Net Dividend, C\$) and 20% MSCI Emerging Markets Index (Net Dividend, C\$). The Fund's general market index is 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.

Market Update

Almost all major countries outside the U.S. saw their benchmark equity indices decline in the fourth quarter. Sluggish economic growth, political dysfunction, ongoing military conflicts, the prospects of more severe tariffs under Trump and a strong U.S. dollar all weighed on international markets. The persistent underperformance of international markets relative to the U.S. has resulted in record valuation discounts. Central banks around the world, including the U.S. Federal Reserve Board, the Bank of England and the European Central Bank, continued to cut short-term interest rates. The major outlier with respect to monetary policy remains Japan, where the central bank has raised interest rates. The U.S. dollar strengthened against a basket of foreign currencies.

Sector returns varied widely over the Reporting Period, with financials, communication services, information technology and industrials posting the best returns. At the other end of the spectrum, the weakest-performing sectors were materials, energy and consumer staples. From a country perspective, China and Taiwan produced strong returns after a tough year in 2023. European markets were mixed, with election issues dominating the headlines and no end in sight for the geopolitical issues in the Middle East or Ukraine. Trade tensions between China and the U.S. remained elevated and sparked more restrictions on imports and exports.

Key Contributors/Detractors Relative to the Product Benchmark

The Fund generated a positive return over the Reporting Period but underperformed its product benchmark, primarily as a result of stock selection. The Fund's sector allocation effect was largely neutral.

- The Fund's stock selection within the information technology sector detracted from performance owing to its positions in Keyence Corp., Lasertec Corp., Samsung Electronics Co. Ltd. and STMicroelectronics NV. STMicroelectronics NV was sold from the portfolio.
- The Fund's position in financials sector company Edenred SE detracted from performance and was sold from the portfolio.
- The Fund's stock selection in the health care sector detracted from performance due to positions in Novo Nordisk AS, Sartorius Stedim Biotech and CSL Ltd.
- The Fund's stock selection within the consumer discretionary sector contributed to performance, particularly its positions in Aristocrat Leisure Ltd., Compass Group PLC, Sony Group Corp. and Dollarama Inc.
- The Fund's underweight sector allocations to materials, utilities, energy and real estate contributed to performance.

Key Contributors/Detractors Relative to the General Market Index

The Fund underperformed the general market index mainly due to stock selection in the financials and industrial sectors.

Recent Developments

The Sub-Adviser maintains a constructive stance on equities despite current geopolitical issues. Going into 2025, the investment landscape presents a mix of opportunities and risks. In the Sub-Adviser's view, valuation discounts for European, Asian and emerging market securities are at decade lows relative to the U.S. market and the valuation gap is attractive. Global markets outside of the U.S. have shifted focus from inflation control to addressing growth risks, which entails more fiscal and monetary support. The Sub-Adviser believes central banks around the world are likely to commence a synchronized policy pivot, cutting interest rates in 2025 to help drive gross domestic product growth.

The Fund currently holds 105 securities, with a median market capitalization slightly below the product benchmark and a dividend yield of 2.8%. At the end of the Reporting Period, the Fund's biggest overweight sector allocations were in consumer discretionary, consumer staples and health care. The biggest underweight sector allocations were in financials, communication services, materials and utilities. The largest overweight country allocations were in the U.K., Canada and France. The largest underweight country allocations were in Switzerland, Germany and India.

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, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. TDAM has appointed Epoch Investment Partners, Inc., an affiliate of TDAM, as portfolio adviser for the Fund in addition to TDAM. 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 the Investor Series, Advisor Series and D-Series units of the Fund.

Distributor:

Certain series of units 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 units 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 unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

Administration and Securityholder Services:

TDWCI, in addition to acting as a dealer, also provides administration and securityholder services to the Private Series units of the Fund for which such costs are reflected in the operating expenses for the Private Series units of the Fund. These services include securityholder account maintenance and reporting.

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 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 Unit (\$)¹

	INVESTOR SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	12.78	11.17	13.18	12.48	12.17	12.79	11.18	13.20	12.49	12.18
Increase (Decrease) from Operations:										
Total Revenue	0.36	0.34	0.29	0.25	0.28	0.36	0.37	0.30	0.26	0.28
Total Expenses (excluding distributions)	(0.38)	(0.35)	(0.34)	(0.39)	(0.36)	(0.38)	(0.35)	(0.32)	(0.38)	(0.35)
Realized Gains (Losses) for the Period	0.46	0.31	(0.75)	0.70	0.46	0.45	0.30	(0.94)	0.73	0.59
Unrealized Gains (Losses) for the Period	(0.01)	1.29	(2.56)	0.17	(0.73)	0.10	1.02	(1.31)	0.11	(0.52)
Total Increase (Decrease) from Operations²	0.43	1.59	(3.36)	0.73	(0.35)	0.53	1.34	(2.27)	0.72	0.00
Distributions:										
From Net Investment Income (excluding dividends)	0.00	(0.01)	0.00	0.00	0.00	(0.01)	(0.03)	(0.01)	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	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	(0.01)	0.00	0.00	0.00	(0.01)	(0.03)	(0.01)	0.00	0.00
Net Assets at December 31	13.20	12.78	11.17	13.18	12.48	13.21	12.79	11.18	13.20	12.49

	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	13.08	11.43	13.52	12.68	12.36	11.30	9.87	11.65	10.95	10.65
Increase (Decrease) from Operations:										
Total Revenue	0.38	0.35	0.31	0.26	0.29	0.34	0.31	0.26	0.22	0.23
Total Expenses (excluding distributions)	(0.21)	(0.19)	(0.18)	(0.20)	(0.19)	(0.21)	(0.18)	(0.19)	(0.24)	(0.22)
Realized Gains (Losses) for the Period	0.49	0.32	(0.96)	0.68	0.49	0.41	0.27	(0.85)	0.62	0.84
Unrealized Gains (Losses) for the Period	(0.06)	1.29	(1.20)	0.15	(0.53)	0.01	1.44	(0.73)	0.27	(0.32)
Total Increase (Decrease) from Operations²	0.60	1.77	(2.03)	0.89	0.06	0.55	1.84	(1.51)	0.87	0.53
Distributions:										
From Net Investment Income (excluding dividends)	(0.18)	(0.19)	(0.18)	(0.07)	(0.18)	(0.15)	(0.14)	(0.10)	(0.01)	(0.06)
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.18)	(0.19)	(0.18)	(0.07)	(0.18)	(0.15)	(0.14)	(0.10)	(0.01)	(0.06)
Net Assets at December 31	13.52	13.08	11.43	13.52	12.68	11.66	11.30	9.87	11.65	10.95

	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	11.32	9.89	11.69	11.00	10.74	12.83	11.19	13.39	12.59	12.40
Increase (Decrease) from Operations:										
Total Revenue	0.33	0.30	0.27	0.22	0.26	0.37	0.34	0.31	0.27	0.30
Total Expenses (excluding distributions)	(0.07)	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)	(0.06)	(0.07)	(0.07)	(0.07)
Realized Gains (Losses) for the Period	0.43	0.27	(0.83)	0.67	0.47	0.49	0.31	(0.80)	0.74	0.32
Unrealized Gains (Losses) for the Period	(0.01)	1.28	(1.12)	0.13	(0.59)	(0.06)	1.32	(2.42)	0.12	(0.56)
Total Increase (Decrease) from Operations²	0.68	1.79	(1.74)	0.96	0.08	0.73	1.91	(2.98)	1.06	(0.01)
Distributions:										
From Net Investment Income (excluding dividends)	(0.28)	(0.26)	(0.26)	(0.21)	(0.28)	(0.31)	(0.28)	(0.44)	(0.24)	(0.44)
From Dividends	0.00	(0.01)	0.00	0.00	0.00	0.00	(0.01)	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.28)	(0.27)	(0.26)	(0.21)	(0.28)	(0.31)	(0.29)	(0.44)	(0.24)	(0.44)
Net Assets at December 31	11.69	11.32	9.89	11.69	11.00	13.26	12.83	11.19	13.39	12.59

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 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 periods. These tables are 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.

Ratios and Supplemental Data

	INVESTOR SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	538	787	648	1,623	1,249	774	1,011	984	1,422	1,425
Number of Units Outstanding (000s) ¹	41	62	58	123	100	59	79	88	108	114
Management Expense Ratio (%) ²	2.36	2.36	2.44	2.53	2.54	2.33	2.32	2.38	2.47	2.47
Management Expense Ratio Before Waivers or Absorptions (%)	2.36	2.36	2.47	2.53	2.54	2.33	2.32	2.42	2.48	2.47
Trading Expense Ratio (%) ³	0.14	0.13	0.19	0.15	0.16	0.14	0.13	0.19	0.15	0.16
Portfolio Turnover Rate (%) ⁴	40.52	39.28	36.19	52.21	63.13	40.52	39.28	36.19	52.21	63.13
Net Asset Value per Unit (\$)	13.20	12.78	11.17	13.18	12.48	13.21	12.79	11.18	13.20	12.49

	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	1,957	1,734	1,569	2,066	1,343	634	565	565	515	498
Number of Units Outstanding (000s) ¹	145	133	137	153	106	54	50	57	44	45
Management Expense Ratio (%) ²	1.00	1.00	1.03	1.05	1.05	1.22	1.21	1.39	1.66	1.64
Management Expense Ratio Before Waivers or Absorptions (%)	1.00	1.00	1.04	1.06	1.05	1.22	1.21	1.46	1.66	1.65
Trading Expense Ratio (%) ³	0.14	0.13	0.19	0.15	0.16	0.14	0.13	0.19	0.15	0.16
Portfolio Turnover Rate (%) ⁴	40.52	39.28	36.19	52.21	63.13	40.52	39.28	36.19	52.21	63.13
Net Asset Value per Unit (\$)	13.52	13.08	11.43	13.52	12.68	11.66	11.30	9.87	11.65	10.95

	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	333,924	330,909	328,200	416,964	400,058	578,861	529,026	420,032	1,155,559	1,068,098
Number of Units Outstanding (000s) ¹	28,566	29,231	33,197	35,665	36,359	43,651	41,233	37,549	86,300	84,833
Management Expense Ratio (%) ^{2,5}	0.03	0.05	0.04	0.03	0.02	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.03	0.06	0.05	0.03	0.02	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.14	0.13	0.19	0.15	0.16	0.14	0.13	0.19	0.15	0.16
Portfolio Turnover Rate (%) ⁴	40.52	39.28	36.19	52.21	63.13	40.52	39.28	36.19	52.21	63.13
Net Asset Value per Unit (\$)	11.69	11.32	9.89	11.69	11.00	13.26	12.83	11.19	13.39	12.59

¹ This information is provided as at 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 units 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.

⁵ The Fund does not pay any management fees or operating expenses with respect to the O-Series units of the Fund, but may have a MER as a result of its holdings in underlying fund(s), representing the weighted average MER of those underlying fund(s) for the reporting period.

Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making units 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, other than Private Series units and O-Series units, 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 unitholders.

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	52.55	0.00	47.45
Advisor Series	1.90	45.78	0.00	54.22
F-Series	0.90	0.00	0.00	100.00
D-Series	0.90	0.00	0.00	100.00
Private Series	0.00	N/A	N/A	N/A
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of Private Series and O-Series units of the Fund. Unitholders in the Private Series pay a negotiated fee directly to TDAM, their dealer or TD Waterhouse Private Investment Counsel Inc. Unitholders in the O-Series pay a negotiated fee directly to TDAM.

* 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.

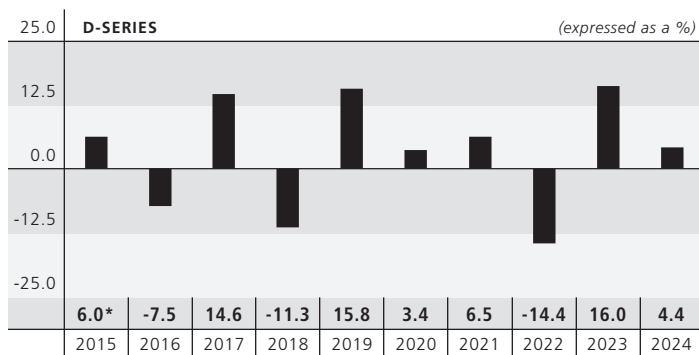
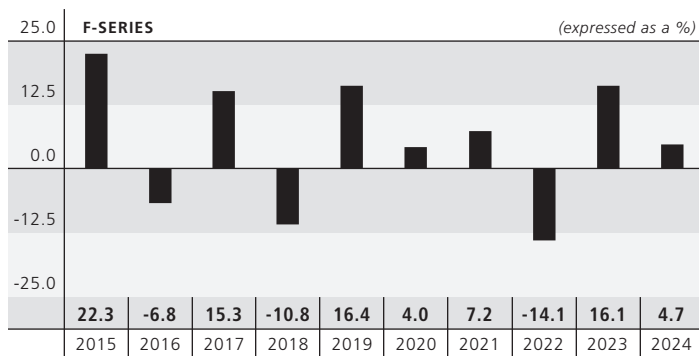
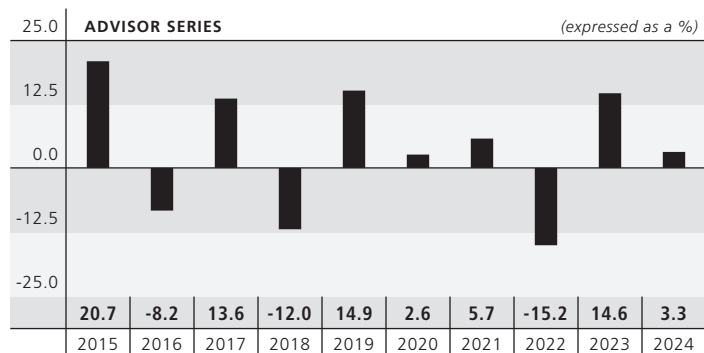
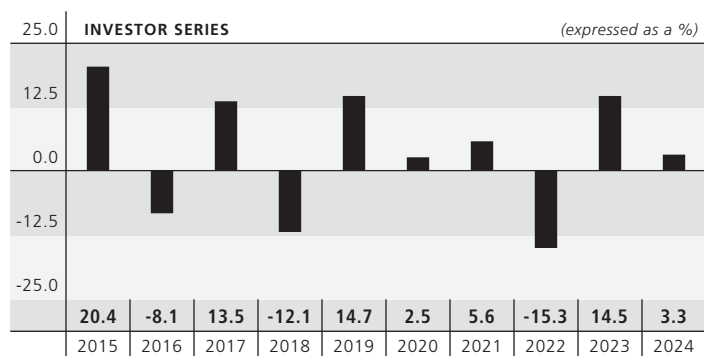
† Investment advisory, trustee, marketing services and other.

Past Performance

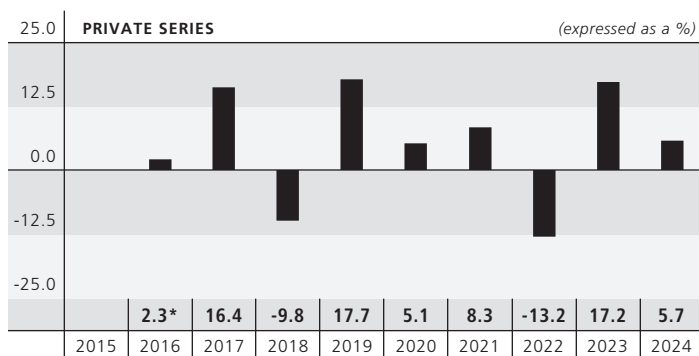
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) 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

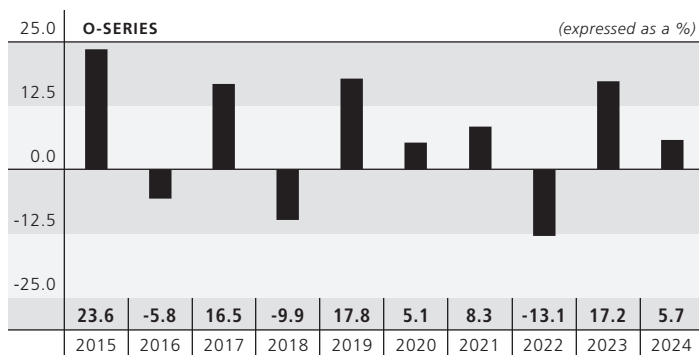
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



* From October 20, 2015 (commencement of operations) to December 31, 2015



* From February 4, 2016 (commencement of operations) to December 31, 2016



Annual Compound Returns

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

- The Product Benchmark is comprised of:
 - 80% 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; and
 - 20% MSCI Emerging Markets Index (Net Dividend, C\$) – This index includes stocks of companies in the emerging market countries of the world, 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	3.3	0.1	1.7	3.2	N/A
Advisor Series	3.3	0.1	1.7	3.3	N/A
F-Series	4.7	1.5	3.1	4.7	N/A
D-Series	4.4	1.2	2.7	N/A	3.0
Private Series	5.7	2.5	4.1	N/A	5.0
O-Series	5.7	2.5	4.2	5.8	N/A
Product Benchmark	14.2	5.5	6.4	7.3	♦
General Market Index	13.2	6.1	6.9	7.5	♦

♦ Please refer to the following table for product benchmark and general market index returns relative to each series' inception date, where applicable.

(expressed as a %)	Product Benchmark	General Market Index
D-Series (Oct. 20, 2015)	6.7	6.8
Private Series (Feb. 4, 2016)	7.5	7.5

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 December 31, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Consumer Discretionary	17.6
Financials	15.8
Industrials	14.8
Health Care	12.7
Information Technology	12.2
Consumer Staples	12.0
Materials	3.9
Communication Services	3.0
Energy	3.0
Cash (Bank Overdraft)	2.8
Real Estate	1.1
Utilities	1.0
Other Net Assets (Liabilities)	0.1
GEOGRAPHIC ALLOCATION	
United Kingdom	20.0
Japan	16.7
France	11.9
Sweden	4.1
Germany	4.1
Taiwan	3.9
Canada	3.9
Netherlands	3.8
Australia	3.2
Denmark	3.0
Other Countries	22.5
Cash (Bank Overdraft)	2.8
Other Net Assets (Liabilities)	0.1
TOTAL NET ASSET VALUE (000s)	\$ 916,688

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 2.7% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
AstraZeneca PLC	3.1
Cash (Bank Overdraft)	2.8
Keyence Corporation	2.4
RELX PLC	2.3
Novo Nordisk AS	2.3
CSL Limited	2.1
Rohto Pharmaceutical Company Limited	2.0
Sony Group Corporation	1.9
AXA SA	1.8
Evolution AB	1.8
NN Group NV	1.8
Unilever PLC	1.7
Compass Group PLC	1.7
Lloyds Banking Group PLC	1.7
Linde PLC	1.7
Epiroc AB	1.7
Asahi Group Holdings Limited	1.6
Airbus SE	1.6
Deutsche Telekom AG	1.5
Amadeus IT Group SA	1.5
LVMH Moët Hennessy-Louis Vuitton SE	1.5
TotalEnergies SE	1.5
BNP Paribas SA	1.4
Coca-Cola Europacific Partners PLC	1.4
Deutsche Post AG	1.4
Total % of Net Asset Value represented by these holdings	46.2

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

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 contacting 1-800-386-3757, 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.

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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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