

TD Asset Management

TD Canadian Low Volatility Class

533090
(08/25)

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

for the year ended May 31, 2025

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, 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 the TD Canadian Low Volatility Class (the "Fund") is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, Canadian equity securities, while seeking to reduce volatility. In seeking to achieve this objective, the Fund may: invest in units of TD Canadian Low Volatility Pool and/or TD Canadian Low Volatility Fund (each, an underlying fund or "UF"), invest directly in Canadian equity securities, and/or through the use of derivatives, gain exposure to such equities. As a result of the Fund's strategy in reducing volatility, the Fund may not fully benefit from strong equity markets.

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 23.2% for the year ended May 31, 2025 (the "Reporting Period"), versus 21.0% for the Fund's product benchmark and general market index, the S&P/TSX Composite Total Return Index. 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 TD Canadian Low Volatility Pool (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 Canadian economy grew over the Reporting Period, benefiting from a relatively strong Canadian consumer. The labour market lost momentum, with Canada's unemployment rate moving higher. Inflationary pressures softened, due in part to falling energy prices. This prompted the Bank of Canada ("BoC") to lower its benchmark overnight interest rate from 5.00% to 2.75%. The outlook for Canada's economy became increasingly uncertain in response to escalating trade tensions. The U.S. put substantial tariffs on Canada, and Canada retaliated with tariffs of its own. Tariffs had little impact on economic growth in the first quarter of 2025 as foreign purchasers got ahead of tariffs by frontloading exports from Canada. However, tariffs dragged down consumer and business confidence, leaving the outlook for Canada's economy unclear.

The Canadian equity market advanced over the Reporting Period, with nine of 11 sectors posting positive returns. Information technology, financials and materials were the strongest-performing sectors, while communication services, health care and energy were the weakest-performing sectors.

The information technology sector benefited from lower interest rates and continued optimism that progress in artificial intelligence would help the industry. The sector rose almost 50% over the Reporting Period. Relatively robust economic conditions helped boost sentiment towards the financials sector. Companies in the sector saw relatively strong financial results. The materials sector increased in large part due to a surge in gold prices as investors moved towards the safe-haven asset amid economic uncertainty driven by global trade tensions.

Key Contributors/Detractors

The UF generated a positive return over the Reporting Period and outperformed its product benchmark.

- Stock selection in the consumer staples sector contributed to performance due to owning three food retailers and a packaged food company. Each of these stocks rose by more than 30% during the Reporting Period.
- An underweight allocation to the energy sector contributed to performance because the sector underperformed the product benchmark.
- Stock selection in the communication services sector contributed to performance due to owning telecommunication services companies located in Quebec and Alberta, which outperformed the sector. However, an overweight allocation to the communication services sector detracted from performance because this was the weakest-performing sector within the product benchmark.
- Owning a U.S. multinational telecommunications conglomerate whose shares rose by more than 20% also contributed to performance.
- Stock selection in the information technology sector detracted from performance due to not owning Shopify Inc., whose shares rose by more than 80%, and owning a technology consulting company that underperformed the sector.

Recent Developments

The UF's 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 UF's Portfolio Adviser believes central banks may continue to lower interest rates to help support their respective economies through this challenging environment.

The UF's Portfolio Adviser believes the positive impact of BoC interest rate cuts and potential shifts in fiscal and business policy following the Canadian federal election could offset some of the economic uncertainty of trade negotiations with the U.S. However, the UF's Portfolio Adviser also believes U.S. trade tensions could increase equity market volatility in the near term. Earnings revisions could be lower in the upcoming quarters, as the UF's Portfolio Adviser expects companies to reduce spending in the face of an uncertain U.S. trade policy.

The UF's positioning favours overweight exposure to the consumer staples, utilities and communication services sectors and underweight exposure to the financials, energy and information technology sectors.

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 (including deposit taking), custody, securityholder account maintenance and reporting, brokerage and derivatives transactions.

Manager and Portfolio Adviser:

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

Distributor:

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

Registrar and Transfer Agent:

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

Custodian:

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

Buying and Selling Securities:

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

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

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

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 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				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Net Assets, Beginning of Year	13.75	13.39	14.15	13.12	11.80	13.60	13.20	13.95	12.91	11.62
Increase (Decrease) from Operations:										
Total Revenue	0.57	0.81	1.74	2.24	0.54	0.56	0.86	1.70	2.18	0.50
Total Expenses (excluding distributions)	(0.31)	(0.27)	(0.28)	(0.29)	(0.26)	(0.31)	(0.27)	(0.28)	(0.29)	(0.25)
Realized Gains (Losses) for the Period	(0.30)	(1.15)	(0.25)	(0.03)	(0.56)	(0.28)	(1.16)	(0.25)	(0.02)	(0.54)
Unrealized Gains (Losses) for the Period	3.15	0.95	(1.62)	(0.40)	1.87	3.21	1.04	(1.61)	(0.44)	1.86
Total Increase (Decrease) from Operations²	3.11	0.34	(0.41)	1.52	1.59	3.18	0.47	(0.44)	1.43	1.57
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
From Dividends	(0.05)	(0.23)	(0.31)	(0.36)	(0.33)	(0.04)	(0.18)	(0.31)	(0.34)	(0.33)
From Capital Gains	0.00	0.00	(0.02)	0.00	0.00	0.00	0.00	(0.02)	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	(0.05)	(0.23)	(0.33)	(0.36)	(0.33)	(0.04)	(0.18)	(0.33)	(0.34)	(0.33)
Net Assets at May 31	16.89	13.75	13.39	14.15	13.12	16.71	13.60	13.20	13.95	12.91
	F-SERIES									
	2025	2024	2023	2022	2021					
Net Assets, Beginning of Year	14.54	14.15	15.35	14.22	12.79					
Increase (Decrease) from Operations:										
Total Revenue	0.57	0.92	1.86	2.41	0.59					
Total Expenses (excluding distributions)	(0.14)	(0.12)	(0.12)	(0.13)	(0.11)					
Realized Gains (Losses) for the Period	(0.29)	(1.24)	(0.28)	(0.03)	(0.60)					
Unrealized Gains (Losses) for the Period	3.54	1.12	(1.75)	(0.49)	2.04					
Total Increase (Decrease) from Operations²	3.68	0.68	(0.29)	1.76	1.92					
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00					
From Dividends	(0.21)	(0.41)	(0.48)	(0.57)	(0.54)					
From Capital Gains	0.00	0.00	(0.43)	0.00	0.00					
Return of Capital	0.00	0.00	0.00	0.00	0.00					
Total Annual Distributions³	(0.21)	(0.41)	(0.91)	(0.57)	(0.54)					
Net Assets at May 31	17.92	14.54	14.15	15.35	14.22					

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				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s) ¹	3,176	3,740	6,607	7,742	9,515	6,987	6,343	7,939	9,087	9,992
Number of Shares Outstanding (000s) ¹	188	272	493	547	725	418	466	602	652	774
Management Expense Ratio (%) ²	2.07	2.08	2.07	2.07	2.04	2.06	2.06	2.05	2.05	2.03
Management Expense Ratio Before Waivers or Absorptions (%)	2.08	2.08	2.07	2.07	2.06	2.06	2.06	2.05	2.05	2.04
Trading Expense Ratio (%) ³	0.02	0.03	0.03	0.01	0.04	0.02	0.03	0.03	0.01	0.04
Portfolio Turnover Rate (%) ⁴	18.40	7.86	13.71	16.44	4.72	18.40	7.86	13.71	16.44	4.72
Net Asset Value per Share (\$)	16.89	13.75	13.39	14.15	13.12	16.71	13.60	13.20	13.95	12.91

	F-SERIES				
	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s) ¹	14,104	10,678	14,235	14,576	16,365
Number of Shares Outstanding (000s) ¹	787	734	1,006	949	1,151
Management Expense Ratio (%) ²	0.87	0.87	0.86	0.86	0.84
Management Expense Ratio Before Waivers or Absorptions (%)	0.88	0.87	0.86	0.86	0.86
Trading Expense Ratio (%) ³	0.02	0.03	0.03	0.01	0.04
Portfolio Turnover Rate (%) ⁴	18.40	7.86	13.71	16.44	4.72
Net Asset Value per Share (\$)	17.92	14.54	14.15	15.35	14.22

¹ This information is provided as at 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	1.70	64.49	0.14	35.37
Advisor Series	1.70	54.53	0.14	45.33
F-Series	0.75	0.00	0.30	99.70

* 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.

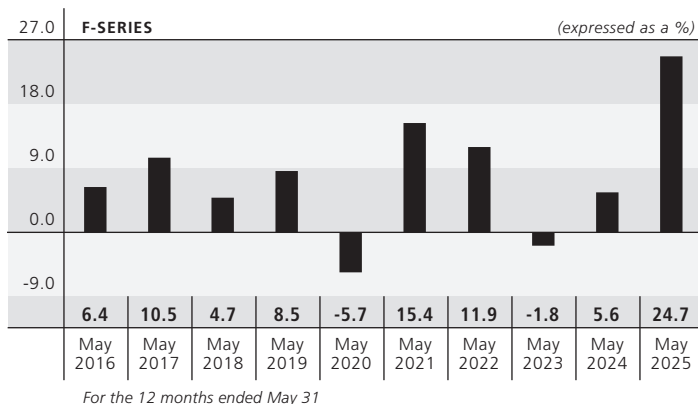
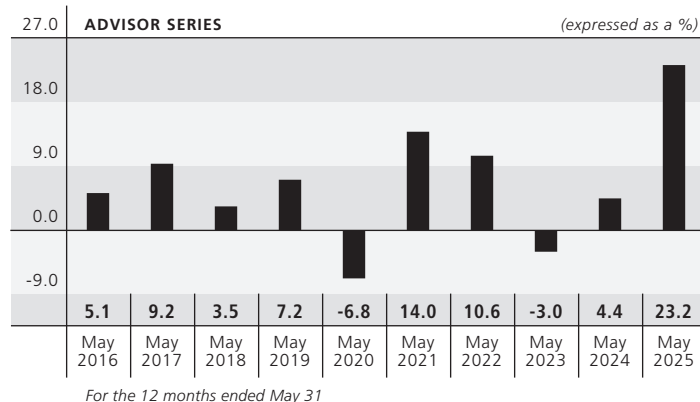
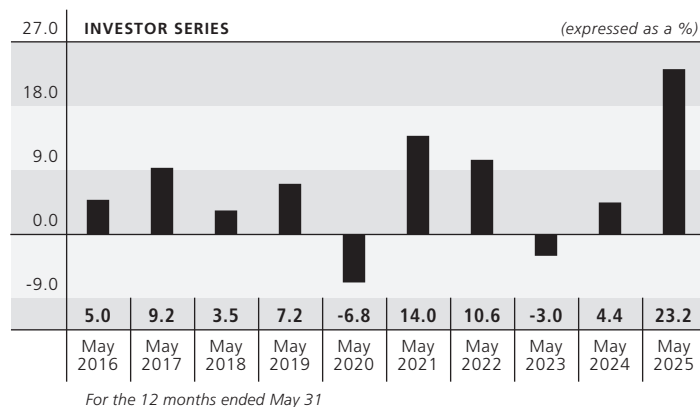
‡ Investment advisory, marketing services and other.

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.



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, 2025, compared with the following benchmarks:

- Product Benchmark:
 - S&P/TSX Composite Total Return Index – This index is comprised of Canadian issuers traded on the Toronto Stock Exchange.
- General Market Index:
 - S&P/TSX Composite Total Return Index.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	23.2	7.6	9.5	6.4	N/A
Advisor Series	23.2	7.7	9.5	6.4	N/A
F-Series	24.7	8.9	10.8	7.7	N/A
Product Benchmark	21.0	11.5	14.9	9.0	N/A
General Market Index	21.0	11.5	14.9	9.0	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, 2025

	% of Net Asset Value
ASSET ALLOCATION	
Canadian Equity Funds	100.0
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	(0.1)

	% of Net Asset Value
TOP 25 INVESTMENTS	
TD Canadian Low Volatility Pool, O-Series [†]	100.0
Cash (Bank Overdraft)	0.1
Total % of Net Asset Value represented by these holdings	100.1

TOTAL NET ASSET VALUE (000s)	\$ 24,267
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	% of Net Asset Value
INVESTMENT MIX OF UNDERLYING FUND(S)	
Financials	25.2
Consumer Staples	14.1
Industrials	12.0
Utilities	10.6
Materials	9.6
Energy	9.3
Communication Services	7.4
Information Technology	5.4
Consumer Discretionary	4.9
Real Estate	0.9
Canadian Equity Funds	0.2
Cash (Bank Overdraft)	0.2
Other Net Assets (Liabilities)	0.2

	% of Net Asset Value
TOP 25 INVESTMENTS OF UNDERLYING FUND(S)	
Dollarama Inc.	3.8
Loblaw Companies Limited	3.7
Metro Inc.	3.5
Intact Financial Corporation	3.4
TMX Group Limited	3.4
Fortis Inc.	3.2
Thomson Reuters Corporation	3.2
Royal Bank of Canada	3.1
Enbridge Inc.	3.0
CGI Inc.	2.9
Quebecor Inc.	2.7
The Toronto-Dominion Bank [†]	2.7
Waste Connections Inc.	2.6
George Weston Limited	2.6
Hydro One Limited	2.5
Empire Company Limited	2.4
CCL Industries Inc.	2.4
BCE Inc.	2.0
Great-West Lifeco Inc.	2.0
TELUS Corporation	1.9
WSP Global Inc.	1.9
The Descartes Systems Group Inc.	1.9
Bank of Montreal	1.9
Canadian National Railway Company	1.9
Fairfax Financial Holdings Limited	1.8
Total % of Net Asset Value represented by these holdings	66.4

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

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

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

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

Caution regarding forward-looking statements

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

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

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

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

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Epoch Investment Partners, Inc. operates in the United States and is an affiliate of TD Asset Management Inc. TD Asset Management Inc. operates in Canada. Both are wholly-owned subsidiaries of The Toronto-Dominion Bank.

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