



This document contains key information you should know about TD Q U.S. Low Volatility ETF. You can find more details about this exchange-traded fund (ETF) in the prospectus. Ask your representative for a copy, contact TDAM at 1-800-588-8054 or tdadvisor@td.com or visit www.td.com/ca/en/asset-management/funds/solutions/etfs/.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

The risk rating of TD Q U.S. Low Volatility ETF has changed from "low to medium" to "medium".

Quick facts

Date ETF started	May 26, 2020	Fund manager	TD Asset Management Inc.
Total value on December 31, 2024	\$68,301,919	Portfolio manager	TD Asset Management Inc.
Management expense ratio (MER)	0.34%	Distributions	On or about calendar quarter end (March, June, September and December)

Trading information (12 months ending December 31, 2024)

Ticker symbol	TULV	Average daily volume	7,775 units
Exchange	Toronto Stock Exchange	Number of days traded	236 out of 252 trading days
Currency	CAD		

Pricing information (12 months ending December 31, 2024)

Market price	\$18.37 - \$23.19	Average bid-ask spread	0.13%
Net asset value (NAV)	\$18.16 - \$22.89		

What does the ETF invest in?

TD Q U.S. Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of issuers in the United States, while seeking to reduce volatility. In addition, the ETF may invest in other exchange-traded funds, including those managed by TDAM.

The charts below give you a snapshot of the ETF's investments on December 31, 2024. The ETF's investments will change.

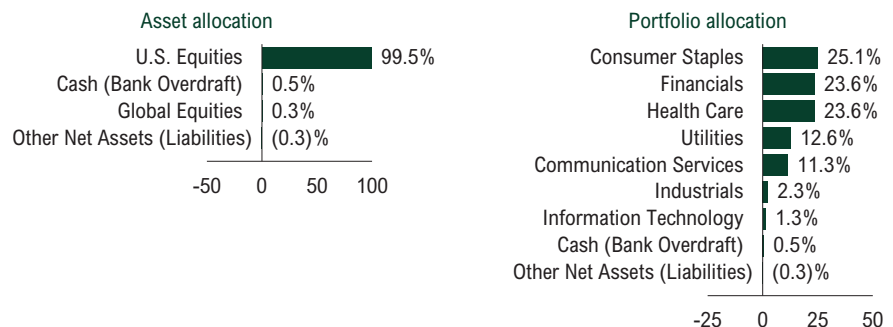
Top 10 investments (December 31, 2024)

1.	Fox Corporation	3.1%
2.	Boston Scientific Corporation	3.1%
3.	Johnson & Johnson	3.0%
4.	Colgate-Palmolive Company	3.0%
5.	CME Group Inc.	3.0%
6.	The Hershey Company	3.0%
7.	PepsiCo Inc.	3.0%
8.	Public Service Enterprise Group Inc.	2.9%
9.	Cboe Global Markets Inc.	2.9%
10.	T-Mobile US Inc.	2.9%

Total percentage of top 10 investments 29.9%

Total number of investments 84

Investment mix (December 31, 2024)





How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

TDAM has rated the volatility of this ETF as **medium**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Investment Risk Classification Methodology" and "Risk Factors" sections of the ETF's prospectus.

No guarantees

This ETF is not guaranteed or insured. You may not get back the amount of money you invest.

How has the ETF performed?

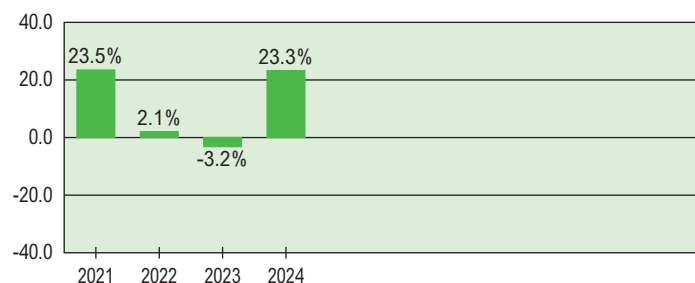
This section tells you how this ETF performed over the past 4 years.

Returns are calculated using the ETF's net asset value (NAV) and are after expenses have been deducted. These expenses reduce the ETF's returns.

Year-by-year returns

This chart shows how this ETF performed in each of the past 4 completed calendar years. The ETF dropped in value in 1 of the 4 years.

The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for this ETF in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.0%	December 31, 2021	Your investment would rise to \$1,140.
Worst return	-6.0%	February 28, 2021	Your investment would drop to \$940.

Average return

As of December 31, 2024, the annual compounded return of this ETF was 10.5% since inception. If you had invested \$1,000 in this ETF since inception, your investment would now be worth \$1,583.



Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes at any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the **"bid-ask spread"**.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

This ETF may be suitable for investors who:

- are investing for the medium to long-term
- are seeking exposure to a diversified portfolio of U.S. securities with less volatility
- are contributing to the growth component of a diversified portfolio
- can handle the ups and downs of the stock market

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay and/or when you pay depends on the tax laws where you live, the type of distributions made by the ETF and whether or not you hold the ETF in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, you must include taxable ETF distributions in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses – including trailing commissions – can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1 Brokerage commissions

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2 ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of June 30, 2024, the ETF's expenses were 0.34% of its average value. This equals \$3.40 for every \$1,000 invested.

Annual rate (as a % of the ETF's value)

Management expense ratio (MER)

This is the total of the ETF's management fee and operating expenses, costs or fees incurred by the ETF which are not paid for by the manager.

0.34%

Trading expense ratio (TER)

These are the ETF's trading costs.

0.00%

ETF expenses

0.34%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact TDAM or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

TD Asset Management Inc.
P.O. Box 100
66 Wellington Street West
TD Bank Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

1-800-588-8054
tdadvisor@td.com
**[www.td.com/ca/en/
asset-management/funds/
solutions/etfs/](http://www.td.com/ca/en/asset-management/funds/solutions/etfs/)**