

# TD Mutual Funds

## Simplified Prospectus

July 25, 2024

	Series Offered
<b>Money Market Funds</b>	
TD Canadian Money Market Fund	1, 6, 7, 10, 14, 16, 17
TD Premium Money Market Fund	1, 6, 10
TD U.S. Money Market Fund	1, 4, 6, 10, 14, 17
<b>Target Maturity Bond Funds</b>	
TD Target 2025 Investment Grade Bond Fund	7, 10, 14
TD Target 2026 Investment Grade Bond Fund	7, 10, 14
TD Target 2027 Investment Grade Bond Fund	7, 10, 14
TD Target 2025 U.S. Investment Grade Bond Fund	7, 10, 14
TD Target 2026 U.S. Investment Grade Bond Fund	7, 10, 14
TD Target 2027 U.S. Investment Grade Bond Fund	7, 10, 14
<b>Fixed Income Funds</b>	
TD Ultra Short Term Bond Fund	1, 6, 7, 10, 17
TD Short Term Bond Fund	1, 6, 7, 10, 14, 16, 17
TD Canadian Bond Fund	1, 6, 7, 10, 14, 16, 17
TD Income Advantage Portfolio	1, 2, 4, 6, 7, 8, 10, 11, 17
TD Canadian Core Plus Bond Fund	1, 4, 6, 7, 10, 16, 17
TD Canadian Corporate Bond Fund	1, 6, 7, 10, 14
TD U.S. Corporate Bond Fund	1, 6, 7, 10, 14, 17
TD Canadian Long Term Federal Bond Fund	6, 14
TD U.S. Long Term Treasury Bond Fund	6, 14
TD North American Sustainability Bond Fund	1, 2, 6, 7, 8, 10, 11, 14, 17
TD Global Income Fund	1, 2, 6, 7, 8, 10, 11, 14, 17
TD Global Core Plus Bond Fund	1, 2, 6, 7, 8, 10, 11, 14, 16, 17
TD Global Unconstrained Bond Fund	1, 2, 6, 7, 8, 10, 11, 14, 17
TD High Yield Bond Fund	1, 3, 6, 7, 9, 10, 11, 12, 14, 16, 17
TD Preferred Share Fund	7, 10, 14
<b>Balanced Funds</b>	
TD Global Conservative Opportunities Fund	1, 6, 7, 10, 14, 17
TD Global Balanced Opportunities Fund	1, 6, 7, 10, 14, 17
TD Monthly Income Fund	1, 3, 6, 7, 9, 10, 11, 12
TD Tactical Monthly Income Fund	1, 3, 4, 6, 7, 9, 10, 11, 12, 17

	Series Offered
TD North American Sustainability Balanced Fund	1, 3, 6, 7, 9, 10, 11, 12
TD U.S. Monthly Income Fund	1, 3, 4, 6, 7, 9, 10, 11, 12
TD U.S. Monthly Income Fund – C\$	1, 3, 6, 7, 9, 10, 11, 12
TD Diversified Monthly Income Fund	1, 3, 6, 7, 9, 10, 11, 12, 17
TD Global Tactical Monthly Income Fund	1, 3, 6, 7, 9, 10, 11, 12
TD Balanced Growth Fund	1, 6, 7, 10
TD Dividend Income Fund	1, 3, 4, 6, 7, 9, 10, 11, 12, 16, 17
TD Canadian Diversified Yield Fund	6, 14
<b>Canadian Equity Funds</b>	
TD Canadian Low Volatility Fund	1, 3, 6, 7, 9, 10, 11, 12, 14
TD Dividend Growth Fund	1, 3, 4, 6, 7, 9, 10, 11, 12, 16, 17
TD Canadian Blue Chip Dividend Fund	6, 14
TD Canadian Large-Cap Equity Fund	6, 14, 17
TD Canadian Equity Fund	1, 6, 7, 10, 14, 16, 17
TD Canadian Small-Cap Equity Fund	1, 6, 7, 10, 17
<b>U.S. Equity Funds</b>	
TD U.S. Low Volatility Fund	1, 3, 6, 7, 9, 10, 11, 12, 14, 17
TD North American Dividend Fund	1, 3, 6, 7, 9, 10, 11, 12
TD North American Sustainability Equity Fund	1, 3, 6, 7, 9, 10, 11, 12, 14, 17
TD U.S. Dividend Growth Fund	1, 3, 6, 7, 9, 10, 11, 12, 14, 17
TD U.S. Shareholder Yield Fund	1, 3, 6, 7, 9, 10, 11, 12, 14, 17
TD U.S. Equity Focused Fund	1, 6, 7, 10, 14, 17
TD U.S. Equity Focused Currency Neutral Fund	1, 6, 7, 10, 14
TD U.S. Large-Cap Value Fund	1, 6, 7, 10, 14, 16, 17
TD U.S. Capital Reinvestment Fund (formerly, TD U.S. Blue Chip Equity Fund)	1, 3, 6, 7, 9, 10, 11, 12, 15, 16, 17
TD U.S. Disciplined Equity Alpha Fund™ (formerly, TD U.S. Quantitative Equity Fund)	1, 6, 10, 14, 17
TD U.S. Equity Pool	1, 6, 7, 10
TD U.S. Mid-Cap Growth Fund	1, 6, 7, 10, 15, 17
TD U.S. Mid-Cap Growth Currency Neutral Fund	1, 6, 7, 10
TD U.S. Small-Cap Equity Fund	1, 6, 7, 10, 17

(continued on inside flap)



No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Funds and the securities issued by the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission (SEC). The securities are not offered for sale or sold in the United States or to residents of the United States except in reliance on exemptions from registration with the SEC. In addition, the securities are not qualified, registered or permitted for public offering in any other foreign jurisdiction.

		Series Offered	
<b>Global Equity Funds</b>			
TD Global Low Volatility Fund		1, 3, 6, 7, 9, 10, 11, 12, 14, 17	
TD Global Shareholder Yield Fund		1, 3, 6, 7, 9, 10, 11, 12, 14, 16, 17	
TD Global Disciplined Equity Alpha Fund™		1, 6, 7, 10, 14, 17	
TD Global Equity Focused Fund		1, 3, 6, 7, 9, 10, 11, 12, 14, 17	
TD Global Capital Reinvestment Fund (formerly, TD Global Equity Growth Fund)		1, 6, 7, 10, 14, 17	
TD International Equity Focused Fund		1, 6, 7, 10, 14, 17	
TD International Equity Fund		1, 6, 7, 10, 14, 17	
TD China Income & Growth Fund		1, 6, 7, 10, 14, 17	
TD Emerging Markets Fund		1, 6, 7, 10, 15, 17	
<b>Sector Funds</b>			
TD Resource Fund		1, 6, 7, 10	
TD Precious Metals Fund		1, 6, 7, 10, 17	
TD Global Entertainment & Communications Fund		1, 6, 7, 10	
TD Science & Technology Fund		1, 6, 7, 10, 17	
TD Health Sciences Fund		1, 6, 7, 10, 17	
<b>Index Funds</b>			
TD Canadian Bond Index Fund		1, 5, 10, 14, 17	
TD Balanced Index Fund		1, 5, 17	
TD Canadian Index Fund		1, 5, 10, 14, 17	
TD Dow Jones Industrial Average Index Fund		1, 5, 10	
TD U.S. Index Fund		1, 5, 10, 14, 16, 17	
TD U.S. Index Currency Neutral Fund		1, 5, 10, 14	
TD Nasdaq® Index Fund		1, 5, 10, 17	
TD International Index Fund		1, 5, 10, 14, 17	
TD International Index Currency Neutral Fund		1, 5, 10, 14	
TD European Index Fund		1, 5, 10	
TD Global Technology Leaders Index Fund		7, 10, 14	
<b>Retirement Portfolios</b>			
TD US\$ Retirement Portfolio		1, 2, 6, 7, 8, 10, 11, 12	
TD Retirement Conservative Portfolio		1, 2, 4, 6, 7, 8, 10, 11, 12, 17	
TD Retirement Balanced Portfolio		1, 2, 4, 6, 7, 8, 10, 11, 12, 17	

		Series Offered	
<b>Comfort Portfolios</b>			
TD Comfort Conservative Income Portfolio		1, 6, 10, 18	
TD Comfort Balanced Income Portfolio		1, 6, 10, 18	
TD Comfort Balanced Portfolio		1, 6, 10, 18	
TD Comfort Balanced Growth Portfolio		1, 6, 10, 18	
TD Comfort Growth Portfolio		1, 6, 10, 18	
TD Comfort Aggressive Growth Portfolio		1, 6, 10, 18	
<b>Corporate Class Funds</b>			
TD Short Term Investment Class*		1, 7, 10	
TD Tactical Monthly Income Class*		1, 6, 7, 10	
TD Dividend Income Class*		1, 7, 10	
TD Canadian Low Volatility Class*		1, 7, 10	
TD Dividend Growth Class*		1, 6, 7, 10	
TD Canadian Equity Class*		1, 7, 10	
TD Canadian Small-Cap Equity Class*		1, 7, 10	
TD U.S. Large-Cap Value Class*		1, 7, 10	
TD U.S. Mid-Cap Growth Class*		1, 6, 7, 10	
TD Global Low Volatility Class*		1, 7, 10	
TD Global Capital Reinvestment Class* (formerly, TD Global Equity Growth Class)		1, 7, 10	
TD International Equity Focused Class*		1, 7, 10	
TD Emerging Markets Class*		1, 7, 10	
<b>TD Managed Pools</b>			
TD Fixed Income Pool		1, 6, 7, 10, 13, 14	
TD Risk Management Pool		13, 14	
TD Canadian Equity Pool		13, 14	
TD Canadian Equity Pool Class*		13	
TD Global Equity Pool		13, 14	
TD Global Equity Pool Class*		13	
TD Tactical Pool		13, 14	
TD Tactical Pool Class*		13	
<b>Alternative Funds</b>			
TD Alternative Risk Focused Pool		6, 7, 8, 10, 11, 12, 14, 17	
TD Alternative Commodities Pool		6, 7, 10, 14, 17	
TD Alternative Long/Short Commodities Pool		17	

Legend							
1	Investor Series	6	D-Series	11	FT5 Series	16	Institutional Series
2	H5 Series	7	Advisor Series	12	FT8 Series	17	O-Series
3	H8 Series	8	T5 Series	13	W-Series	18	G-Series
4	Premium Series	9	T8 Series	14	Private Series	*	A class of TD Mutual Funds Corporate Class Ltd.
5	e-Series	10	F-Series	15	Private-EM Series		

## Table of Contents

Introduction.....	1
Responsibility for mutual fund administration .....	2
Manager.....	2
Directors and executive officers of TDAM .....	2
Portfolio adviser.....	3
Brokerage arrangements.....	15
Principal distributors .....	17
Directors, Executive Officers and Trustees .....	17
Custodian.....	18
Auditor .....	18
Registrar .....	18
Securities lending agent .....	18
Prime broker .....	18
Other service providers .....	19
Independent review committee and fund governance .....	19
Affiliated entities .....	20
Dealer manager disclosure.....	21
Policies and practices.....	21
Remuneration of directors, officers and trustees.....	23
Material contracts .....	24
Legal proceedings .....	26
Designated website .....	26
Valuation of portfolio securities .....	26
Calculation of net asset value .....	28
Purchases, switches and redemptions .....	29
How to purchase, switch, convert or redeem Securities .....	31
Currency purchase options.....	33
How we process your purchase, switch, conversion or redemption orders .....	34
Short-term trading.....	34
Purchases.....	35
Switches .....	37
Conversions.....	37
Redemptions .....	38
Optional services.....	40
Pre-Authorized Purchase Plans and Pre-Authorized Contribution Plans .....	40
Monthly Income Plans and Systematic Withdrawal Plans .....	40
Retirement and savings plans .....	42
Fees and expenses.....	42
Dealer compensation .....	49
Sales commissions.....	49
Trail commissions.....	49
Other forms of dealer support – Sales practices .....	51
Equity interests .....	51
Income tax considerations .....	51
Income tax considerations for the Funds .....	51
Income tax considerations for investors .....	54
What are your legal rights? .....	59
Additional information.....	59
Exemptions and approvals.....	60
CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER .....	67
CERTIFICATE OF TD MUTUAL FUNDS CORPORATE CLASS LTD.....	68
CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR.....	69
CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR.....	70
Specific Information about Each of the Mutual Funds Described in this Document .....	71
What is a mutual fund and what are the risks of investing in a mutual fund?.....	71
What is a mutual fund?.....	71
Alternative mutual funds .....	72
What are the risks of investing in a mutual fund? .....	74

How do you reduce risk?.....	74
Fund-specific risks .....	75
Investment restrictions.....	83
Description of securities offered .....	83
Name, formation and history of the mutual funds.....	85
Amendments to the constating documents.....	86
History.....	86
Your guide to understanding the Fund Profile.....	95
What does the Fund invest in? .....	95
Sustainable Investing at TDAM.....	97
What are the risks of investing in the Fund?.....	98
Distribution policy.....	99
Glossary.....	352

## Fund-Specific Information

### Money Market Funds

TD Canadian Money Market Fund.....	101
TD Premium Money Market Fund.....	103
TD U.S. Money Market Fund.....	105

### Target Maturity Bond Funds

TD Target 2025 Investment Grade Bond Fund .....	107
TD Target 2026 Investment Grade Bond Fund .....	109
TD Target 2027 Investment Grade Bond Fund .....	111
TD Target 2025 U.S. Investment Grade Bond Fund ....	113
TD Target 2026 U.S. Investment Grade Bond Fund ....	115
TD Target 2027 U.S. Investment Grade Bond Fund ....	117

### Fixed Income Funds

TD Ultra Short Term Bond Fund.....	119
TD Short Term Bond Fund .....	121
TD Canadian Bond Fund .....	124
TD Income Advantage Portfolio.....	126
TD Canadian Core Plus Bond Fund.....	128
TD Canadian Corporate Bond Fund.....	130
TD U.S. Corporate Bond Fund .....	133
TD Canadian Long Term Federal Bond Fund .....	135
TD U.S. Long Term Treasury Bond Fund.....	137
TD North American Sustainability Bond Fund .....	139
TD Global Income Fund.....	141
TD Global Core Plus Bond Fund .....	144
TD Global Unconstrained Bond Fund.....	146
TD High Yield Bond Fund.....	149
TD Preferred Share Fund .....	151

### Balanced Funds

TD Global Conservative Opportunities Fund.....	153
TD Global Balanced Opportunities Fund.....	156
TD Monthly Income Fund .....	159
TD Tactical Monthly Income Fund .....	162
TD North American Sustainability Balanced Fund .....	165
TD U.S. Monthly Income Fund .....	169
TD U.S. Monthly Income Fund – C\$.....	171
TD Diversified Monthly Income Fund .....	173
TD Global Tactical Monthly Income Fund .....	175
TD Balanced Growth Fund .....	178
TD Dividend Income Fund.....	180
TD Canadian Diversified Yield Fund.....	182

### Canadian Equity Funds

TD Canadian Low Volatility Fund.....	184
TD Dividend Growth Fund.....	187
TD Canadian Blue Chip Dividend Fund .....	189
TD Canadian Large-Cap Equity Fund.....	191
TD Canadian Equity Fund.....	193
TD Canadian Small-Cap Equity Fund .....	195

### U.S. Equity Funds

TD U.S. Low Volatility Fund .....	197
TD North American Dividend Fund .....	199
TD North American Sustainability Equity Fund .....	201
TD U.S. Dividend Growth Fund.....	204
TD U.S. Shareholder Yield Fund.....	206
TD U.S. Equity Focused Fund.....	208
TD U.S. Equity Focused Currency Neutral Fund .....	210
TD U.S. Large-Cap Value Fund .....	212
TD U.S. Capital Reinvestment Fund .....	214
TD U.S. Disciplined Equity Alpha Fund™.....	216
TD U.S. Equity Pool .....	218
TD U.S. Mid-Cap Growth Fund .....	220
TD U.S. Mid-Cap Growth Currency Neutral Fund.....	222
TD U.S. Small-Cap Equity Fund.....	224

### Global Equity Funds

TD Global Low Volatility Fund.....	226
TD Global Shareholder Yield Fund .....	228
TD Global Disciplined Equity Alpha Fund™ .....	230
TD Global Equity Focused Fund .....	232
TD Global Capital Reinvestment Fund.....	234
TD International Equity Focused Fund.....	236
TD International Equity Fund.....	238
TD China Income & Growth Fund .....	240
TD Emerging Markets Fund .....	242

### Sector Funds

TD Resource Fund.....	244
TD Precious Metals Fund.....	246
TD Global Entertainment & Communications Fund ....	248
TD Science & Technology Fund.....	250
TD Health Sciences Fund .....	252

**Index Funds**

TD Canadian Bond Index Fund.....	254
TD Balanced Index Fund .....	256
TD Canadian Index Fund .....	258
TD Dow Jones Industrial Average Index Fund .....	260
TD U.S. Index Fund .....	262
TD U.S. Index Currency Neutral Fund .....	264
TD Nasdaq® Index Fund .....	266
TD International Index Fund.....	268
TD International Index Currency Neutral Fund .....	270
TD European Index Fund.....	272
TD Global Technology Leaders Index Fund .....	274

**Retirement Portfolios**

TD US\$ Retirement Portfolio.....	276
TD Retirement Conservative Portfolio .....	279
TD Retirement Balanced Portfolio.....	282

**Comfort Portfolios**

TD Comfort Conservative Income Portfolio .....	285
TD Comfort Balanced Income Portfolio .....	287
TD Comfort Balanced Portfolio .....	289
TD Comfort Balanced Growth Portfolio.....	291
TD Comfort Growth Portfolio.....	293
TD Comfort Aggressive Growth Portfolio.....	295

**Corporate Class Funds**

TD Short Term Investment Class.....	297
-------------------------------------	-----

TD Tactical Monthly Income Class .....	299
TD Dividend Income Class .....	302
TD Canadian Low Volatility Class .....	304
TD Dividend Growth Class .....	306
TD Canadian Equity Class.....	308
TD Canadian Small-Cap Equity Class.....	310
TD U.S. Large-Cap Value Class.....	312
TD U.S. Mid-Cap Growth Class.....	314
TD Global Low Volatility Class.....	316
TD Global Capital Reinvestment Class .....	318
TD International Equity Focused Class .....	320
TD Emerging Markets Class.....	322

**TD Managed Pools**

TD Fixed Income Pool .....	324
TD Risk Management Pool.....	326
TD Canadian Equity Pool .....	329
TD Canadian Equity Pool Class .....	331
TD Global Equity Pool .....	333
TD Global Equity Pool Class .....	335
TD Tactical Pool.....	337
TD Tactical Pool Class .....	340

**Alternative Funds**

TD Alternative Risk Focused Pool.....	342
TD Alternative Commodities Pool.....	346
TD Alternative Long/Short Commodities Pool .....	349

## Introduction

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In this document, we, us, our, the Manager and TDAM refer to TD Asset Management Inc. TD Bank Group refers to The Toronto-Dominion Bank and its affiliates. TDAM is a wholly-owned subsidiary of The Toronto-Dominion Bank.

This document contains selected important information about:

- (i) the Investor Series, H5 Series, H8 Series, Premium Series, e-Series, D-Series, Advisor Series, T5 Series, T8 Series, F-Series, FT5 Series, FT8 Series, W-Series, Private Series, Private-EM Series, Institutional Series, O-Series and G-Series units, as applicable, of TD Mutual Funds formed as trusts (collectively, the “TD Mutual Fund Trusts”; or individually, a “TD Mutual Fund Trust”) listed on the front cover; and
- (ii) the Investor Series, Advisor Series, F-Series and W-Series shares of classes (collectively, the “Classes”; or individually, a “Class”), as applicable, of TD Mutual Funds Corporate Class Ltd. (a multi-class mutual fund corporation referred to in this document as “TD Mutual Funds Corporate Class”) as noted on the front cover.

This information is provided to help you make an informed investment decision and understand your rights as an investor in units of the TD Mutual Fund Trusts and shares of the Classes (such units and shares are referred to collectively as “Securities”). The TD Mutual Fund Trusts and Classes are referred to collectively as “TD Mutual Funds” or the “Funds” and individually as a “Fund”. The use of the words “fund” or “funds” refers to mutual funds generally. TD Mutual Funds are managed by TDAM. Any reference in this document to a Fund’s last financial year means the financial year ended December 31, 2023 for the TD Mutual Fund Trusts and May 31, 2024 for TD Mutual Funds Corporate Class.

Each Alternative Fund is an “alternative mutual fund”, as defined in National Instrument 81-102 – *Investment Funds* (“NI 81-102”). Accordingly, each Alternative Fund is permitted to use strategies generally prohibited for conventional mutual funds, as described in this document. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Alternative mutual funds*** for further information.

This document is divided into two parts:

- the first part, from pages 1 to 100, contains general information applicable to TD Mutual Funds; and
- the second part, from pages 101 to 351, contains specific information about each of the Funds described in this document (collectively the “Fund Profiles”, or individually, a “Fund Profile”).

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements or if a Fund has not yet filed annual financial statements, the most recently filed interim financial report (also referred to as the Fund’s semi-annual financial report);
- if a Fund has not filed an interim financial report, the audited financial statements and accompanying notes filed with this or a prior simplified prospectus (also referred to as the Fund’s opening financial statement and accompanying notes);
- the most recently filed annual management report of fund performance (“MRFP”); and
- any interim MRFP filed after that annual MRFP or if the Fund has not filed an annual MRFP, the most recently filed interim MRFP filed before or after the date of this simplified prospectus (also referred to as the Fund’s semi-annual MRFP).

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document.

You can request a copy of any or all of these documents, at no cost, from your dealer or by contacting TDAM as follows:

**Telephone (toll-free)**

1-800-588-8054 (English and French)

**E-mail**

tdadvisor@td.com

If you purchased Securities of the Funds through a representative of TD Investment Services Inc. (“TDIS”) by phone, at a TD Canada Trust branch or online via EasyWeb, you can request a copy of any or all of these documents, at no cost, by contacting TDIS as follows:

**Telephone (toll-free)**

1-800-386-3757 (English)

1-800-409-7125 (French)

1-800-288-1177 (Chinese)

These documents and other information about the Funds are also available on SEDAR+ (System for Electronic Data Analysis and Retrieval +) at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Funds’ designated website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management).

The person through whom you purchase Securities of the Funds is referred to in this document as your financial representative (“Financial Representative”). Your Financial Representative could be a broker, financial planner or other person who is registered to sell mutual funds. Your dealer is the firm with which your Financial Representative works or any other firm through which you place your transactions. The dealer and Financial Representative you select are your agents to place orders on your behalf.

## Responsibility for mutual fund administration

### Manager

Pursuant to the Trust Indenture and the Declaration of Trust (as defined herein, and where the material terms are described, under **Responsibility for mutual fund administration – Material contracts**), TDAM manages the Funds and is responsible for the day-to-day business, operations and affairs of the Funds, including providing or arranging for the provision of office space and facilities and portfolio and securityholder accounting. However, TDAM may engage other qualified persons to perform services for the Funds on its behalf. TDAM also manages other mutual funds. TDAM is a corporation existing under the laws of Ontario. TDAM’s contact information is as follows:

<b>Principal address:</b>	P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8
<b>Telephone number:</b>	1-800-588-8054 (English and French)
<b>E-mail address:</b>	<a href="mailto:tdadvisor@td.com">tdadvisor@td.com</a>
<b>Internet address:</b>	<a href="http://www.td.com/ca/en/asset-management">www.td.com/ca/en/asset-management</a>

### Directors and executive officers of TDAM

The names and municipalities of residence of the directors and executive officers of TDAM and their current positions with TDAM are listed in the following table.

<b>Name</b>	<b>Municipality of residence</b>	<b>Position(s) and office</b>
Mark A. Cestnik	Toronto, Ontario	Officer; Director; and Managing Director, Head of Global Institutional Distribution
Sally Chiu	Aurora, Ontario	Director
Bruce Cooper	Toronto, Ontario	Chair, Chief Executive Officer, Ultimate Designated Person and Director
Leonard Kroes	Milton, Ontario	Chief Financial Officer
Ingrid Macintosh	Toronto, Ontario	Officer; Director; and Head of Global Sales Enablement, Marketing and Communications and Digital Strategy
Brent H. Moore	Toronto, Ontario	Chief Compliance Officer

## TD Mutual Funds

Name	Municipality of residence	Position(s) and office
Jonathan Patterson	Markham, Ontario	Director
Jeffrey Robertson	Regina, Saskatchewan	Officer; Director; and Head of Global Operations, Strategy and Enablement
Julie Sherratt	Toronto, Ontario	Officer; Director; and Managing Director, Head of Business Governance and Portfolio Oversight
David Sykes	Toronto, Ontario	Chief Investment Officer and Director

The Manager was granted regulatory approval to designate one individual who is registered under securities laws in Ontario in the category of Chief Compliance Officer (“CCO”) as CCO of the investment fund manager division (“IFM Division”) and a different individual who is registered in Ontario in the category of CCO of the portfolio manager division (“PM Division”). Currently, Brent H. Moore is registered in Ontario as CCO of both the IFM Division and PM Division.

Certain Funds invest in other mutual funds, including mutual funds managed by TDAM or an affiliate. Securityholders of a Fund have no rights of ownership in the securities of any underlying investment fund, including an exchange-traded fund (“ETF”), held by the Fund. Securityholders of a Fund also have no rights of ownership in the portfolio securities held by such underlying investment funds. In the event of a securityholder meeting of an underlying investment fund or ETF in which a Fund has invested and where TDAM or an affiliate is the manager of both the Fund and the underlying investment fund or ETF, the Fund will not exercise its right to vote the securities of the underlying investment fund or ETF. TDAM may arrange for these securities to be voted by securityholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

For information about each material agreement, including the Trust Indenture and the Declaration of Trust, that the Funds have with TDAM, including the circumstances under which each agreement may be terminated, see ***Responsibility for mutual fund administration – Material contracts.***

### Portfolio adviser

Pursuant to the Trust Indenture and the Declaration of Trust, the Manager is also the portfolio adviser and provides or arranges to provide investment advice and portfolio management services to the Funds. The investment decisions made by the individual portfolio managers are not subject to the approval or ratification of a committee; however, they are subject to oversight by the Investment Performance Oversight Committee of TDAM. For information about the Trust Indenture and the Declaration of Trust, including their material terms, see ***Responsibility for mutual fund administration – Material contracts.***

TDAM may also retain other sub-advisers to provide investment expertise for the Funds, particularly for Funds that invest in securities of companies in specialized niche markets or particular industry or geographic sectors. TDAM has agreed to accept responsibility for loss if a sub-adviser who is not registered, or is exempt from registration, as an adviser in Canada fails to meet its standard of care in performing services for the applicable Fund. It may be difficult to enforce legal rights against advisers located outside Canada because they reside outside Canada and all or a substantial portion of their assets are situated outside Canada.

TDAM has retained the following sub-advisers for the Funds set out below:

Sub-adviser	Fund(s)
Connor, Clark & Lunn Investment Management Ltd. (“Connor, Clark & Lunn”) Vancouver, British Columbia, Canada	TD Canadian Small-Cap Equity Fund
Epoch Investment Partners, Inc. (“Epoch”) New York City, New York, U.S.A.	TD U.S. Corporate Bond Fund TD U.S. Shareholder Yield Fund TD U.S. Large-Cap Value Fund TD U.S. Capital Reinvestment Fund TD Global Shareholder Yield Fund TD Global Capital Reinvestment Fund TD International Equity Fund



Sub-adviser	Fund(s)
Morgan Stanley Investment Management Inc. ("Morgan Stanley") New York City, New York, U.S.A.	TD Emerging Markets Fund
T. Rowe Price Associates, Inc. ("T. Rowe Price") Baltimore, Maryland, U.S.A.	TD U.S. Mid-Cap Growth Fund TD U.S. Small-Cap Equity Fund TD Global Entertainment & Communications Fund TD Science & Technology Fund TD Health Sciences Fund

The names and titles of the portfolio managers who make investment decisions and are principally responsible for the day-to-day management of the Funds are listed in the following tables:

**TDAM**

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
<b>Hussein Allidina</b> Managing Director	<b>Alternative Funds</b> TD Alternative Commodities Pool TD Alternative Long/Short Commodities Pool	Oversees the investment strategies for the listed Fund(s).
<b>Emin Baghramyan</b> Vice President and Director	<b>Canadian Equity Funds</b> TD Canadian Low Volatility Fund <b>U.S. Equity Funds</b> TD U.S. Low Volatility Fund TD U.S. Disciplined Equity Alpha Fund™ <b>Global Equity Funds</b> TD Global Low Volatility Fund TD Global Disciplined Equity Alpha Fund™	Supports the quantitative investment strategies for the listed Fund(s).
<b>Lauren Bellai</b> Vice President	<b>Fixed Income Funds</b> TD Canadian Bond Fund TD North American Sustainability Bond Fund <b>Balanced Funds</b> TD North American Sustainability Balanced Fund	Supports the active investment strategies for the listed Fund(s).
<b>Rachana Bhat</b> Vice President	<b>Target Maturity Bond Funds</b> TD Target 2025 Investment Grade Bond Fund TD Target 2026 Investment Grade Bond Fund TD Target 2027 Investment Grade Bond Fund TD Target 2025 U.S. Investment Grade Bond Fund TD Target 2026 U.S. Investment Grade Bond Fund TD Target 2027 U.S. Investment Grade Bond Fund <b>Fixed Income Funds</b> TD Global Income Fund TD Canadian Corporate Bond Fund TD North American Sustainability Bond Fund <b>Balanced Funds</b> TD Global Tactical Monthly Income Fund TD Diversified Monthly Income Fund TD North American Sustainability Balanced Fund	Supports the active investment strategies for the listed Target Maturity Bond Funds, Fixed Income Funds and the fixed income portion of the listed Balanced Funds.
<b>Michael Brown</b> Vice President and Director	<b>Global Equity Funds</b> TD International Equity Focused Fund	Oversees the investment strategies for the listed Fund(s).

**TDAM**

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
<p><b>Anna Castro</b> Managing Director</p>	<p><b>Fixed Income Funds</b> TD Income Advantage Portfolio</p> <p><b>Balanced Funds</b> TD Global Conservative Opportunities Fund TD Global Balanced Opportunities Fund</p> <p><b>U.S. Equity Funds</b> TD U.S. Equity Pool</p> <p><b>Index Funds</b> TD Balanced Index Fund</p> <p><b>Retirement Portfolios</b> TD US\$ Retirement Portfolio TD Retirement Conservative Portfolio TD Retirement Balanced Portfolio</p> <p><b>Comfort Portfolios</b> TD Comfort Conservative Income Portfolio TD Comfort Balanced Income Portfolio TD Comfort Balanced Portfolio TD Comfort Balanced Growth Portfolio TD Comfort Growth Portfolio TD Comfort Aggressive Growth Portfolio</p> <p><b>TD Managed Pools</b> TD Fixed Income Pool TD Risk Management Pool TD Canadian Equity Pool TD Canadian Equity Pool Class TD Global Equity Pool TD Global Equity Pool Class TD Tactical Pool TD Tactical Pool Class</p> <p><b>Alternative Funds</b> TD Alternative Risk Focused Pool</p>	<p>Oversees the asset allocation and derivatives investment strategies for the listed Fund(s).</p>
<p><b>Sam Chai</b> Vice President</p>	<p><b>Fixed Income Funds</b> TD Canadian Core Plus Bond Fund TD Global Core Plus Bond Fund</p> <p><b>Balanced Funds</b> TD Balanced Growth Fund TD Monthly Income Fund TD Dividend Income Fund TD Tactical Monthly Income Fund</p>	<p>Supports the investment strategies for the listed Fund(s).</p>

## TDAM

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
<b>Benjamin Chim</b> Managing Director	<b>Target Maturity Bond Funds</b> TD Target 2025 Investment Grade Bond Fund TD Target 2026 Investment Grade Bond Fund TD Target 2027 Investment Grade Bond Fund TD Target 2025 U.S. Investment Grade Bond Fund TD Target 2026 U.S. Investment Grade Bond Fund TD Target 2027 U.S. Investment Grade Bond Fund  <b>Fixed Income Funds</b> TD Canadian Corporate Bond Fund TD North American Sustainability Bond Fund TD Global Income Fund TD Global Unconstrained Bond Fund TD High Yield Bond Fund  <b>Balanced Funds</b> TD North American Sustainability Balanced Fund TD Global Tactical Monthly Income Fund TD U.S. Monthly Income Fund TD U.S. Monthly Income Fund – C\$ TD Diversified Monthly Income Fund	Oversees the active investment strategies for the listed Target Maturity Bond Funds, Fixed Income Funds and the fixed income portion of the listed Balanced Funds.
<b>Krista Clairmont</b> Vice President	<b>Fixed Income Funds</b> TD Canadian Long Term Federal Bond Fund TD U.S. Long Term Treasury Bond Fund  <b>Index Funds</b> TD Canadian Bond Index Fund	Supports the investment strategies for the listed Fund(s).
<b>Scott Colbourne</b> Managing Director	<b>Money Market Funds</b> TD Canadian Money Market Fund TD Premium Money Market Fund TD U.S. Money Market Fund  <b>Fixed Income Funds</b> TD Ultra Short Term Bond Fund TD Short Term Bond Fund TD Canadian Bond Fund TD Canadian Core Plus Bond Fund TD Global Income Fund TD Global Core Plus Bond Fund TD Global Unconstrained Bond Fund  <b>Balanced Funds</b> TD Balanced Growth Fund TD Dividend Income Fund TD Monthly Income Fund TD Tactical Monthly Income Fund TD Global Tactical Monthly Income Fund	Oversees the active investment strategies for TD Canadian Bond Fund, TD Canadian Core Plus Bond Fund, TD Global Income Fund, TD Global Core Plus Bond Fund, TD Global Unconstrained Bond Fund and the fixed income portion of the listed Balanced Funds.  Supports the investment strategies for the listed Money Market Funds, TD Ultra Short Term Bond Fund and TD Short Term Bond Fund.
<b>Michael Craig</b> Managing Director	<b>Fixed Income Funds</b> TD Income Advantage Portfolio  <b>Balanced Funds</b> TD Global Conservative Opportunities Fund TD Global Balanced Opportunities Fund	Oversees the asset allocation and derivatives investment strategies for the listed Fund(s).

**TDAM**

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
	<p><b>U.S. Equity Funds</b>                      TD U.S. Equity Pool</p> <p><b>Index Funds</b>                      TD Balanced Index Fund</p> <p><b>Retirement Portfolios</b>                      TD US\$ Retirement Portfolio                      TD Retirement Conservative Portfolio                      TD Retirement Balanced Portfolio</p> <p><b>Comfort Portfolios</b>                      TD Comfort Conservative Income Portfolio                      TD Comfort Balanced Income Portfolio                      TD Comfort Balanced Portfolio                      TD Comfort Balanced Growth Portfolio                      TD Comfort Growth Portfolio                      TD Comfort Aggressive Growth Portfolio</p> <p><b>Corporate Class Funds</b>                      TD Short Term Investment Class*                      TD Tactical Monthly Income Class*                      TD Dividend Income Class*                      TD Canadian Low Volatility Class*                      TD Dividend Growth Class*                      TD Canadian Equity Class*                      TD Canadian Small-Cap Equity Class*                      TD U.S. Large-Cap Value Class*                      TD U.S. Mid-Cap Growth Class*                      TD Global Low Volatility Class*                      TD Global Capital Reinvestment Class*                      TD International Equity Focused Class*                      TD Emerging Markets Class*</p> <p><b>TD Managed Pools</b>                      TD Fixed Income Pool                      TD Risk Management Pool                      TD Canadian Equity Pool                      TD Canadian Equity Pool Class                      TD Global Equity Pool                      TD Global Equity Pool Class                      TD Tactical Pool                      TD Tactical Pool Class</p> <p><b>Alternative Funds</b>                      TD Alternative Risk Focused Pool                      TD Alternative Commodities Pool                      TD Alternative Long/Short Commodities Pool</p> <p>* Currently, substantially all of the Fund's assets are invested in units of an underlying fund. The portfolio manager of the Fund manages the assets of the Fund, including purchasing and redeeming units of the underlying fund. For more information about the portfolio manager(s) of the underlying fund, see the simplified prospectus of the underlying fund.</p>	

## TDAM

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
<b>Laurie-Anne Davison</b> Vice President and Director	<b>Index Funds</b> TD Canadian Bond Index Fund TD Canadian Index Fund TD Nasdaq® Index Fund TD European Index Fund TD International Index Fund TD Dow Jones Industrial Average Index Fund TD U.S. Index Fund TD Global Technology Leaders Index Fund <b>Fixed Income Funds</b> TD Canadian Long Term Federal Bond Fund TD U.S. Long Term Treasury Bond Fund TD Preferred Share Fund	Oversees the passive investment strategies for the listed Index Fund(s) and supports the investment strategies for the listed Fixed Income Fund(s).
<b>Damian Fernandes</b> Managing Director	<b>Balanced Funds</b> TD Tactical Monthly Income Fund TD North American Sustainability Balanced Fund TD U.S. Monthly Income Fund TD U.S. Monthly Income Fund – C\$ TD Diversified Monthly Income Fund TD Global Tactical Monthly Income Fund TD Balanced Growth Fund <b>U.S. Equity Funds</b> TD North American Dividend Fund TD North American Sustainability Equity Fund TD U.S. Dividend Growth Fund TD U.S. Equity Focused Fund TD U.S. Equity Focused Currency Neutral Fund <b>Global Equity Funds</b> TD Global Equity Focused Fund	Oversees the active equity portion of the listed Balanced Funds and the investment strategies for the listed active U.S. Equity Funds and Global Equity Fund.
<b>Justin Flowerday</b> Managing Director	<b>Canadian Equity Funds</b> TD Canadian Large-Cap Equity Fund TD Canadian Equity Fund <b>U.S. Equity Funds</b> TD North American Dividend Fund	Oversees the active investment strategies for the listed Fund(s).
<b>Alex Gorewicz</b> Vice President and Director	<b>Fixed Income Funds</b> TD Canadian Bond Fund TD Canadian Core Plus Bond Fund TD Global Core Plus Bond Fund <b>Balanced Funds</b> TD Balanced Growth TD Dividend Income Fund TD Monthly Income Fund TD Tactical Monthly Income Fund	Supports the investment strategies for the listed Fund(s).

**TDAM**

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
<p><b>Benjamin Gossack</b> Managing Director</p>	<p><b>Balanced Funds</b> TD Tactical Monthly Income Fund TD North American Sustainability Balanced Fund TD U.S. Monthly Income Fund TD U.S. Monthly Income Fund – C\$ TD Diversified Monthly Income Fund TD Global Tactical Monthly Income Fund TD Balanced Growth Fund</p> <p><b>U.S. Equity Funds</b> TD North American Dividend Fund TD North American Sustainability Equity Fund TD U.S. Dividend Growth Fund TD U.S. Equity Focused Fund TD U.S. Equity Focused Currency Neutral Fund</p> <p><b>Global Equity Funds</b> TD Global Equity Focused Fund</p>	<p>Oversees the active investment strategies for the listed U.S. Equity Funds and Global Equity Fund; and the equity portion of the listed Balanced Funds.</p>
<p><b>Michelle Hegeman</b> Vice President and Director</p>	<p><b>Fixed Income Funds</b> TD Canadian Long Term Federal Bond Fund TD U.S. Long Term Treasury Bond Fund</p> <p><b>Index Funds</b> TD Canadian Bond Index Fund</p>	<p>Oversees the investment strategies for the listed Fund(s).</p>
<p><b>Kevin Holmes</b> Vice President</p>	<p><b>Canadian Equity Funds</b> TD Canadian Low Volatility Fund</p> <p><b>U.S. Equity Funds</b> TD U.S. Low Volatility Fund TD U.S. Disciplined Equity Alpha Fund™</p> <p><b>Global Equity Funds</b> TD Global Low Volatility Fund TD Global Disciplined Equity Alpha Fund™</p>	<p>Supports the quantitative investment strategies for the listed Fund(s).</p>
<p><b>James Hunter</b> Vice President and Director</p>	<p><b>Fixed Income Funds</b> TD Preferred Share Fund</p> <p><b>Balanced Funds</b> TD Monthly Income Fund TD Canadian Diversified Yield Fund TD Dividend Income Fund</p> <p><b>Canadian Equity Funds</b> TD Canadian Blue Chip Dividend Fund</p>	<p>Oversees the investment strategies for TD Preferred Share Fund and TD Canadian Diversified Yield Fund.</p> <p>Supports the investment strategies for TD Monthly Income Fund, TD Dividend Income Fund and TD Canadian Blue Chip Dividend Fund.</p>
<p><b>Jacqueline Kwok</b> Vice President</p>	<p><b>Index Funds</b> TD Global Technology Leaders Index Fund</p>	<p>Supports the passive investment strategies for the listed Fund(s).</p>
<p><b>Anthony Imbesi</b> Vice President and Director</p>	<p><b>Fixed Income Funds</b> TD High Yield Bond Fund</p> <p><b>Balanced Funds</b> TD U.S. Monthly Income Fund TD U.S. Monthly Income Fund – C\$</p>	<p>Supports the investment strategies for the listed Fund(s).</p>

## TDAM

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
<b>Jonathan Lau</b> Vice President and Director	<b>U.S. Equity Funds</b> TD U.S. Mid-Cap Growth Currency Neutral Fund* <b>Index Funds</b> TD U.S. Index Currency Neutral Fund* TD International Index Currency Neutral Fund* * Currently, substantially all of the Fund's assets are invested in units of an underlying fund. The portfolio manager of the Fund manages the assets of the Fund, including purchasing and redeeming units of the underlying fund. For more information about the portfolio manager(s) of the underlying fund, see the simplified prospectus of the underlying fund.	Supports the derivatives investment strategies for the listed Fund(s).
<b>Alfred Li</b> Vice President and Director; and Co-Lead, International Equities	<b>Global Equity Funds</b> TD China Income & Growth Fund TD International Equity Focused Fund	Oversees the investment strategies for the listed Fund(s).
<b>Elaine Lindhorst</b> Vice President and Director	<b>Money Market Funds</b> TD Canadian Money Market Fund TD Premium Money Market Fund TD U.S. Money Market Fund <b>Fixed Income Funds</b> TD Ultra Short Term Bond Fund TD Short Term Bond Fund	Oversees the active investment strategies for the listed Fund(s).
<b>David Mau</b> Vice President and Director	<b>Balanced Funds</b> TD North American Sustainability Balanced Fund TD U.S. Monthly Income Fund TD U.S. Monthly Income Fund – C\$ TD Diversified Monthly Income Fund TD Balanced Growth Fund <b>U.S. Equity Funds</b> TD North American Dividend Fund TD North American Sustainability Equity Fund TD U.S. Dividend Growth Fund TD U.S. Equity Focused Fund TD U.S. Equity Focused Currency Neutral Fund <b>Global Equity Funds</b> TD Global Equity Focused Fund	Supports the fixed income portion of the listed Fund(s).
<b>Christian Medeiros</b> Vice President	<b>Fixed Income Funds</b> TD Income Advantage Portfolio <b>U.S. Equity Funds</b> TD U.S. Equity Pool <b>Index Funds</b> TD Balanced Index Fund <b>Retirement Portfolios</b> TD US\$ Retirement Portfolio TD Retirement Conservative Portfolio TD Retirement Balanced Portfolio <b>Comfort Portfolios</b> TD Comfort Conservative Income Portfolio TD Comfort Balanced Income Portfolio TD Comfort Balanced Portfolio	Supports the asset allocation and derivatives investment strategies for the listed Fund(s).

**TDAM**

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
	TD Comfort Balanced Growth Portfolio TD Comfort Growth Portfolio TD Comfort Aggressive Growth Portfolio <b>TD Managed Pools</b> TD Fixed Income Pool TD Risk Management Pool TD Canadian Equity Pool TD Canadian Equity Pool Class TD Global Equity Pool TD Global Equity Pool Class TD Tactical Pool TD Tactical Pool Class <b>Alternative Funds</b> TD Alternative Risk Focused Pool	
<b>Justin Montini</b> Vice President	<b>Fixed Income Funds</b> TD High Yield Bond Fund	Supports the active investment strategies for the listed Fund(s).
<b>Vitali Mossounov</b> Vice President and Director	<b>Index Funds</b> TD Global Technology Leaders Index Fund	Oversees the passive investment strategies for the listed Fund(s).
<b>Julien Nono-Womdim</b> Vice President	<b>Fixed Income Funds</b> TD Preferred Share Fund <b>Balanced Funds</b> TD Canadian Diversified Yield Fund	Supports the active investment strategies for the listed Fund(s).
<b>Hafiz Noordin</b> Vice President and Director	<b>Fixed Income Funds</b> TD Canadian Bond Fund TD Canadian Core Plus Bond Fund TD U.S. Corporate Bond Fund TD Global Income Fund TD Global Core Plus Bond Fund TD Global Unconstrained Bond Fund <b>Balanced Funds</b> TD Balanced Growth Fund TD Dividend Income Fund TD Tactical Monthly Income Fund TD Monthly Income Fund TD Global Tactical Monthly Income Fund	Supports the active investment strategies for the listed Fund(s).
<b>Jennifer Nowski</b> Vice President and Director	<b>Balanced Funds</b> TD Monthly Income Fund TD Dividend Income Fund TD Canadian Diversified Yield Fund <b>Canadian Equity Funds</b> TD Dividend Growth Fund TD Canadian Blue Chip Dividend Fund <b>Sector Funds</b> TD Resource Fund TD Precious Metals Fund	Oversees the investment strategies for TD Canadian Blue Chip Dividend Fund, TD Resource Fund and TD Precious Metals Fund.  Supports the equity portion of the listed Balanced Funds, and the active investment strategies for TD Dividend Growth Fund.
<b>Michael O'Brien</b> Managing Director	<b>Canadian Equity Funds</b> TD Canadian Large-Cap Equity Fund TD Canadian Equity Fund	Oversees the active investment strategies for the listed Fund(s).



## TDAM

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
<b>Julien Palardy</b> Managing Director, Head of Quantitative and Passive Investing	<b>Canadian Equity Funds</b> TD Canadian Low Volatility Fund <b>U.S. Equity Funds</b> TD U.S. Low Volatility Fund TD U.S. Disciplined Equity Alpha Fund™ <b>Global Equity Funds</b> TD Global Low Volatility Fund TD Global Disciplined Equity Alpha Fund™	Oversees the quantitative investment strategies for the listed Fund(s).
<b>Jing Roy</b> Vice President and Director	<b>Fixed Income Funds</b> TD Income Advantage Portfolio <b>Balanced Funds</b> TD Global Conservative Opportunities Fund TD Global Balanced Opportunities Fund <b>U.S. Equity Funds</b> TD U.S. Equity Pool <b>Retirement Portfolios</b> TD US\$ Retirement Portfolio TD Retirement Conservative Portfolio TD Retirement Balanced Portfolio <b>Comfort Portfolios</b> TD Comfort Conservative Income Portfolio TD Comfort Balanced Income Portfolio TD Comfort Balanced Portfolio TD Comfort Balanced Growth Portfolio TD Comfort Growth Portfolio TD Comfort Aggressive Growth Portfolio <b>TD Managed Pools</b> TD Fixed Income Pool TD Risk Management Pool TD Canadian Equity Pool TD Canadian Equity Pool Class TD Global Equity Pool TD Global Equity Pool Class TD Tactical Pool TD Tactical Pool Class <b>Alternative Funds</b> TD Alternative Risk Focused Pool	Supports the asset allocation and derivatives investment strategies for the listed Fund(s).
<b>Alexander Sandercock</b> Vice President and Director	<b>Index Funds</b> TD Canadian Bond Index Fund TD Balanced Index Fund TD Canadian Index Fund TD Dow Jones Industrial Average Index Fund TD U.S. Index Fund TD Nasdaq® Index Fund TD International Index Fund TD European Index Fund TD Global Technology Leaders Index Fund <b>Fixed Income Funds</b> TD Canadian Long Term Federal Bond Fund TD U.S. Long Term Treasury Bond Fund TD Preferred Share Fund	Supports the passive investment strategies for the listed Index Fund(s) and supports the investment strategies for the listed Fixed Income Fund(s).

**TDAM**

Name and Title	Fund(s) for which responsible	Portfolio manager's role in the investment decision-making process
<p><b>Adnann Syed</b> Managing Director</p>	<p><b>U.S. Equity Funds</b> TD U.S. Mid-Cap Growth Currency Neutral Fund*</p> <p><b>Index Funds</b> TD U.S. Index Currency Neutral Fund* TD International Index Currency Neutral Fund*</p> <p>* Currently, substantially all of the Fund's assets are invested in units of an underlying fund. The portfolio manager of the Fund manages the assets of the Fund, including purchasing and redeeming units of the underlying fund. For more information about the portfolio manager(s) of the underlying fund, see the simplified prospectus of the underlying fund.</p>	<p>Oversees the derivatives investment strategies for the listed Fund(s).</p>
<p><b>David Sykes</b> Managing Director</p>	<p><b>Balanced Funds</b> TD Tactical Monthly Income Fund TD U.S. Monthly Income Fund TD U.S. Monthly Income Fund – C\$ TD Global Tactical Monthly Income Fund</p> <p><b>U.S. Equity Funds</b> TD North American Dividend Fund TD U.S. Dividend Growth Fund TD U.S. Equity Focused Fund TD U.S. Equity Focused Currency Neutral Fund</p> <p><b>Global Equity Funds</b> TD Global Equity Focused Fund</p>	<p>Oversees the equity portion of the listed Balanced Funds, and the active investment strategies for the listed U.S. Equity Funds and Global Equity Fund.</p>
<p><b>Doug Warwick</b> Managing Director</p>	<p><b>Fixed Income Funds</b> TD Preferred Share Fund</p> <p><b>Balanced Funds</b> TD Monthly Income Fund TD Dividend Income Fund TD Canadian Diversified Yield Fund</p> <p><b>Canadian Equity Funds</b> TD Dividend Growth Fund TD Canadian Blue Chip Dividend Fund</p>	<p>Oversees TD Dividend Growth Fund and the equity portion of TD Monthly Income Fund.</p> <p>Supports the investment strategies for TD Preferred Share Fund, TD Dividend Income Fund, TD Canadian Diversified Yield Fund and TD Canadian Blue Chip Dividend Fund.</p>
<p><b>Andriy Yastreb</b> Vice President</p>	<p><b>Sector Funds</b> TD Precious Metals Fund</p>	<p>Supports the investment strategies for the listed Fund(s).</p>
<p><b>Monica Yeung</b> Vice President and Director</p>	<p><b>Balanced Funds</b> TD Monthly Income Fund TD Dividend Income Fund TD Canadian Diversified Yield Fund</p> <p><b>Canadian Equity Funds</b> TD Canadian Blue Chip Dividend Fund</p>	<p>Oversees the investment strategies for TD Dividend Income Fund.</p> <p>Supports the investment strategies for TD Monthly Income Fund, TD Canadian Diversified Yield Fund and TD Canadian Blue Chip Dividend Fund.</p>
<p><b>Annie Zhang</b> Vice President</p>	<p><b>Balanced Funds</b> TD North American Sustainability Balanced Fund</p> <p><b>U.S. Equity Funds</b> TD North American Sustainability Equity Fund</p> <p><b>Sector Funds</b> TD Resource Fund TD Precious Metals Fund</p>	<p>Supports the investment strategies for the listed Fund(s).</p>

**Connor, Clark & Lunn**

<b>Name and Title</b>	<b>Fund(s) for which responsible</b>	<b>Portfolio manager's role in the investment decision-making process</b>
<b>Gary Baker</b> Director and Head of the Canadian Fundamental Equity Team	<b>Canadian Equity Funds</b> TD Canadian Small-Cap Equity Fund	Oversees the investment strategies for the listed Fund(s).

**Epoch**

<b>Name and Title</b>	<b>Fund(s) for which responsible</b>	<b>Portfolio manager's role in the investment decision-making process</b>
<b>Steven Bleiberg</b> Managing Director	<b>U.S. Equity Funds</b> TD U.S. Capital Reinvestment Fund <b>Global Equity Funds</b> TD Global Capital Reinvestment Fund TD International Equity Fund	Oversees the investment strategies for the listed Fund(s).
<b>William J. Booth</b> Managing Director, Co-Chief Investment Officer and Portfolio Manager	<b>Global Equity Funds</b> TD Global Capital Reinvestment Fund TD International Equity Fund	Oversees the investment strategies for the listed Fund(s).
<b>Glenn Davis</b> Managing Director	<b>Fixed Income Funds</b> TD U.S. Corporate Bond Fund	Oversees the investment strategies for the listed Fund(s).
<b>Justin Howell</b> Managing Director and Portfolio Manager	<b>U.S. Equity Funds</b> TD U.S. Large-Cap Value Fund	Oversees the active investment strategies for the listed Fund(s).
<b>David J. Siino</b> Managing Director, Portfolio Manager and Senior Research Analyst	<b>U.S. Equity Funds</b> TD U.S. Capital Reinvestment Fund <b>Global Equity Funds</b> TD Global Capital Reinvestment Fund TD International Equity Fund	Oversees the active investment strategies for the listed Fund(s).
<b>John M. Tobin</b> Director, Portfolio Manager and Senior Research Analyst	<b>U.S. Equity Funds</b> TD U.S. Shareholder Yield Fund <b>Global Equity Funds</b> TD Global Shareholder Yield Fund	Supports the active investment strategies for the listed Fund(s).
<b>Kera Van Valen</b> Director, Portfolio Manager and Senior Research Analyst	<b>U.S. Equity Funds</b> TD U.S. Shareholder Yield Fund <b>Global Equity Funds</b> TD Global Shareholder Yield Fund	Oversees the active investment strategies for the listed Fund(s).
<b>Michael A. Welhoelter</b> Managing Director, Co-Chief Investment Officer, Portfolio Manager and Head of Risk Management	<b>U.S. Equity Funds</b> TD U.S. Shareholder Yield Fund TD U.S. Large-Cap Value Fund TD U.S. Capital Reinvestment Fund <b>Global Equity Funds</b> TD Global Shareholder Yield Fund TD Global Capital Reinvestment Fund	Supports the investment strategies for the listed Fund(s).

**Morgan Stanley**

<b>Name and Title</b>	<b>Fund(s) for which responsible</b>	<b>Portfolio manager's role in the investment decision-making process</b>
<b>Eric Carlson</b> Managing Director and Head of Sustainability	<b>Global Equity Funds</b> TD Emerging Markets Fund	Oversees the investment strategies for the listed Fund(s).
<b>Amay Hattangadi</b> Managing Director	<b>Global Equity Funds</b> TD Emerging Markets Fund	Supports the investment strategies for the listed Fund(s).
<b>Paul Psaila</b> Managing Director	<b>Global Equity Funds</b> TD Emerging Markets Fund	Supports the investment strategies for the listed Fund(s).

**T. Rowe Price**

<b>Name and Title</b>	<b>Fund(s) for which responsible</b>	<b>Portfolio manager's role in the investment decision-making process</b>
<b>Ziad Bakri</b> Vice President and Lead Portfolio Manager	<b>Sector Funds</b> TD Health Sciences Fund	Oversees the investment strategies for the listed Fund(s).
<b>Brian W.H. Berghuis</b> Vice President and Lead Portfolio Manager	<b>U.S. Equity Funds</b> TD U.S. Mid-Cap Growth Fund	Oversees the investment strategies for the listed Fund(s).
<b>Paul Greene</b> Vice President and Portfolio Manager	<b>Sector Funds</b> TD Global Entertainment & Communications Fund	Oversees the investment strategies for the listed Fund(s).
<b>Dominic Rizzo</b> Vice President and Portfolio Manager	<b>Sector Funds</b> TD Science & Technology Fund	Oversees the investment strategies for the listed Fund(s).
<b>Alexander P. Roik</b> Vice President and Portfolio Manager	<b>U.S. Equity Funds</b> TD U.S. Small-Cap Equity Fund	Oversees the investment strategies for the listed Fund(s).
<b>Jim Stillwagon</b> Vice President and Portfolio Manager	<b>Sector Funds</b> TD Global Entertainment & Communications Fund	Supports the investment strategies for the listed Fund(s).
<b>John F. Wakeman</b> Vice President and Associate Portfolio Manager	<b>U.S. Equity Funds</b> TD U.S. Mid-Cap Growth Fund	Supports the investment strategies for the listed Fund(s).

**Brokerage arrangements**

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of portfolio transactions, including the selection of market and broker-dealer and the negotiation, where applicable, of commissions or spreads, will be made by the portfolio adviser or sub-adviser for each of the Funds.

In effecting portfolio transactions, the portfolio adviser or sub-advisers place brokerage business with various broker-dealers on the basis of best execution, which includes a number of considerations such as price, speed and certainty of execution and total transaction cost. The portfolio adviser or sub-advisers use the same criteria in selecting all of their broker-dealers, regardless of whether the broker-dealer is an affiliate of the portfolio adviser or sub-adviser.

In certain circumstances, the portfolio adviser or sub-advisers may receive research goods and services ("Research Goods and Services") and order execution goods and services ("Order Execution Goods and Services") (collectively "Eligible Goods and Services") from broker-dealers in exchange for executing brokerage transactions with such broker-dealers.

Research Goods and Services may include:

- (i) advice as to the value of securities and the advisability of effecting transactions in securities;

- (ii) analyses and reports concerning securities, issuers, industries, portfolio strategies or economic or political factors and trends that may have an impact on the value of securities or investment strategies;
- (iii) seminar and conference fees;
- (iv) databases and software including, but not limited to, quantitative analytical software;
- (v) market data from feeds or databases; and
- (vi) post-trade analytics.

Such goods and services may be provided by the executing broker-dealer directly (bundled brokerage) or by a third party, other than the executing broker-dealer (through commission sharing arrangements).

Order Execution Goods and Services may include:

- (i) execution management systems and order management systems (to the extent they help arrange or effect a securities transaction);
- (ii) algorithmic trading software and market data (to the extent they assist in the execution of orders); and
- (iii) custody, clearing and settlement services that are directly related to an executed order that generated commissions.

These goods and services may also be provided by the executing broker-dealer directly (bundled brokerage) or by a third party, other than the executing broker-dealer (through commission sharing arrangements).

Generally, the users of Eligible Goods and Services are the portfolio adviser's or sub-advisers' individual portfolio managers, analysts and traders.

In certain instances, the portfolio adviser or sub-advisers may receive goods and services containing some elements that qualify as Eligible Goods and Services along with other elements that are not permitted goods and services. In these circumstances, the goods and services received are considered to be mixed-use. If the portfolio adviser or sub-adviser obtains mixed-use goods and services, the portfolio adviser or sub-adviser will only use brokerage commissions to pay for Eligible Goods and Services. Examples of the types of mixed-use goods and services that the portfolio adviser or sub-adviser may receive are the portions of software applications or data analysis that are directly related to order execution or investment decision-making.

The portfolio adviser or sub-advisers shall make a good faith determination that their clients, including the Funds, receive a reasonable benefit in relation to both the value of the Eligible Goods and Services utilized and the amount of brokerage commissions paid. Specifically, the portfolio adviser's or sub-advisers' investment management teams determine brokerage allocation to the broker-dealers based on a process which measures and evaluates the broker-dealers' ability to provide best execution of trades and the range of Eligible Goods and Services utilized.

In some instances, Eligible Goods and Services may benefit clients of the portfolio adviser or sub-advisers other than those whose trades generated the brokerage commission. However, the portfolio adviser and sub-advisers have policies and procedures in place such that over a reasonable period of time, all clients, including the Funds, receive a fair and reasonable benefit in return for the brokerage commission generated.

Since July 27, 2023, the date of the last simplified prospectus, the following Research Goods and Services have been provided to TDAM or a portfolio manager: research analyses and reports, access to analysts and staff of certain broker-dealers and their respective industry knowledge, databases and software, including, but not limited to, quantitative analytical software, market data and post-trade analytics.

TDAM and other sub-advisers may transact with TDAM affiliates who may earn commissions or spreads, provided that such transactions are made on terms and conditions comparable to those offered by unrelated broker-dealers. Any such dealings must conform to statutory and regulatory requirements. TDAM currently has brokerage arrangements in place with one broker-dealer affiliate, TD Securities Inc., from whom it receives Eligible Goods and Services. TDAM may, in certain circumstances, make Eligible Goods and Services available to its affiliate, Epoch.

Since July 27, 2023, the date of the last simplified prospectus, the following Research Goods and Services have been provided to TDAM or a portfolio manager by TD Securities Inc., an affiliate of TDAM and of Epoch: research analyses and reports, as well as access to both analysts and staff and their respective industry knowledge.

For a list of broker-dealers or third parties who have provided Research Goods and Services since the date of the last simplified prospectus, please contact TDAM by calling 1-800-588-8054 or by sending an e-mail to [tdadvisor@td.com](mailto:tdadvisor@td.com).

Where the investment objectives and strategies of a Fund are similar to those of other clients for which the portfolio adviser or sub-adviser provides its services, and the portfolio adviser or sub-adviser has determined to buy or sell the

same security for the Fund as has been selected for other clients, the orders for all securities will be executed and allocated in a manner that complies with established policies and applicable regulatory requirements.

## **Principal distributors**

### **TD Investment Services Inc.**

TDIS, a wholly-owned subsidiary of The Toronto-Dominion Bank and affiliate of TDAM, is the principal distributor of the Investor Series units of the following Funds: the Money Market Funds, TD Canadian Bond Fund, TD Monthly Income Fund, TD U.S. Monthly Income Fund, TD Dividend Income Fund, TD Dividend Growth Fund, TD US\$ Retirement Portfolio, TD Retirement Conservative Portfolio and the Comfort Portfolios. The principal address of TDIS is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8. As principal distributor, TDIS markets the Investor Series of the above-noted TD Mutual Funds and arranges for their sale across Canada.

### **TD Waterhouse Canada Inc.**

TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank and affiliate of TDAM, is the principal distributor of the W-Series Securities of the Funds. The principal address of TD Waterhouse Canada Inc. is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8. As principal distributor, TD Waterhouse Canada Inc., through certain of its divisions, markets the W-Series Securities of the Funds and arranges for their sale across Canada.

For information about the distribution agreement between TDAM and each principal distributor, including the circumstances under which each agreement may be terminated, see **Material contracts – Distribution agreements**.

## **Directors, Executive Officers and Trustees**

### **Directors and executive officers of TD Mutual Funds Corporate Class**

The name, municipality of residence and other information pertaining to each of the directors and executive officers of TD Mutual Funds Corporate Class are listed in the following table.

<b>Name and Municipality of Residence</b>	<b>Position(s) with TD Mutual Funds Corporate Class</b>	<b>Relationship to Manager</b>
Bruce Cooper Toronto, Ontario	Chief Executive Officer and Director	Chair, Chief Executive Officer, Ultimate Designated Person and Director, TDAM
Frances Kordyback* Toronto, Ontario	Director	None
Leonard Kroes* Milton, Ontario	Chief Financial Officer and Director	Chief Financial Officer, TDAM
Ingrid Macintosh Toronto, Ontario	Director	Officer; Director; and Head of Global Sales Enablement, Marketing and Communications and Digital Strategy, TDAM
Paul M. Moore* Mississauga, Ontario	Director	None
Huck Oon* Thornhill, Ontario	Director	Officer, TDAM
Hap Stephen* Mississauga, Ontario	Director	None

\* Member of the Audit Committee of TD Mutual Funds Corporate Class.

### **Trustee**

TDAM, at its office located in Toronto, Ontario, is the trustee (the "Trustee") of the TD Mutual Fund Trusts and holds legal title to the property of the TD Mutual Fund Trusts – the cash, securities and other assets – on behalf of unitholders. The fees payable to TDAM for its services as trustee and manager of the Funds are not charged to or payable by the Funds. There is no trustee for the Classes of TD Mutual Funds Corporate Class.

## Custodian

Each custodian, or any sub-custodian it may appoint, has physical or book-based custody of the assets of the relevant Fund(s).

The assets of the Funds (other than TD Balanced Index Fund) are held under the custodianship of CIBC Mellon Trust Company ("CMT"). The principal office of CMT is located in Toronto, Ontario. CMT is independent of TDAM.

CMT has entered into a sub-custodial services agreement with The Toronto-Dominion Bank pursuant to which any portion of the assets of the Funds (other than TD Balanced Index Fund) consisting of cash and securities of underlying funds is held under the sub-custodianship of The Toronto-Dominion Bank.

The assets of TD Balanced Index Fund are held under the custodianship of The Toronto-Dominion Bank pursuant to a custodian agreement. The principal office of The Toronto-Dominion Bank is located in Toronto, Ontario. The Toronto-Dominion Bank is the parent company of TDAM.

Each custodian holds all cash and portfolio securities of a Fund. Assets may be held both in Canada and in jurisdictions outside of Canada by the Funds' custodian or such sub-custodians as may be appointed from time to time. Sub-custodians with book-based systems may also hold assets of the Funds. Compensation for the services of each custodian is based on a schedule of charges agreed on from time to time.

## Auditor

The auditor of the Funds is Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants. The principal office of Ernst & Young LLP is located in Toronto, Ontario. Ernst & Young LLP audits the Funds' annual financial statements in accordance with Canadian generally accepted auditing standards and expresses an opinion thereon. Ernst & Young LLP has advised the Manager that it is independent with respect to the Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

## Registrar

The Toronto-Dominion Bank, at its office located in Toronto, Ontario, acts as the Funds' registrar. As registrar, The Toronto-Dominion Bank maintains all securityholder records, processes purchase, switch, conversion and redemption orders, and issues investor account statements and annual tax reporting information on behalf of the Funds. The Toronto-Dominion Bank is the parent company of TDAM.

## Securities lending agent

The Bank of New York Mellon ("BNY Mellon"), a sub-custodian of the Funds, acts as the securities lending agent for those Funds that engage in securities lending transactions pursuant to a second amended and restated securities lending authorization agreement dated May 9, 2019, as amended (the "Securities Lending Authorization Agreement") between TDAM, in its capacity as trustee and manager of the Funds, TD Mutual Funds Corporate Class Ltd., Canadian Imperial Bank of Commerce ("CIBC"), CMT, CIBC Mellon Global Securities Services Company ("CIBC Mellon") and BNY Mellon. The principal office of BNY Mellon is located in New York City, New York, U.S.A. BNY Mellon is independent of TDAM.

In accordance with the Securities Lending Authorization Agreement, BNY Mellon will value the loaned securities and the collateral on each day on which regular trading occurs in the principal market for the relevant loaned securities and the collateral to ensure that the collateral is worth at least the higher of (i) the minimum percentage required under NI 81-102 (which is currently 102%) and (ii) such other percentage as reflects the best market practices in the local market in which the securities are being lent, in each case, of the value of the loaned securities.

The Securities Lending Authorization Agreement provides for an indemnity in the event of a party's non-performance, misrepresentation, fraud, bad faith, wilful misconduct or reckless disregard of its duties. Each party may terminate the Securities Lending Authorization Agreement upon 30 days' prior notice to the other parties.

## Prime broker

The Manager, on behalf of the Alternative Funds, has entered into a prime brokerage agreement with RBC Dominion Securities Inc. ("RBC DS"), dated July 27, 2012, as amended from time to time. Pursuant to the terms of the prime broker agreement, RBC DS provides trading account(s) to the Alternative Funds and may grant each Alternative Fund a margin facility to facilitate trading in securities and options on securities by the Alternative Fund. RBC DS is not an affiliate or associate of the Manager. The Manager, on behalf of the Alternative Funds, may appoint additional prime brokers from time to time.

## Other service providers

The Funds are included in the Master Services Agreement between The Toronto-Dominion Bank and CIBC Mellon pursuant to which CIBC Mellon provides fund accounting, valuation and reporting services. The Master Services Agreement is dated October 1, 2013. The principal office of CIBC Mellon is located in Toronto, Ontario. CIBC Mellon is independent of TDAM.

## Independent review committee and fund governance

### Independent review committee

In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”), TDAM has established an independent review committee (“IRC”) in respect of each of the Funds. The IRC acts as an impartial and independent committee to review and provide recommendations or, if required by securities laws, approvals respecting any conflict of interest matters referred to it by TDAM. Such approvals or recommendations may be given in the form of standing instructions that are effective on an ongoing basis. Pursuant to NI 81-107, TDAM is required to have policies and procedures relating to conflicts of interest.

Responsibilities of the IRC include, no less frequently than annually, the review and assessment of the adequacy and effectiveness of:

- TDAM’s policies and procedures relating to conflict of interest matters in respect of the Funds;
- any standing instructions it has provided to TDAM pertaining to conflict of interest matters in respect of the Funds;
- TDAM’s and the Funds’ compliance with any conditions imposed by the IRC in a recommendation or approval; and
- any subcommittee to which the IRC has delegated any of its functions.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the Funds’ designated website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management), or at the securityholder’s request and at no cost, by contacting TDAM at [tdadvisor@td.com](mailto:tdadvisor@td.com).

The IRC is composed of four independent members: Frances Kordyback, Paul Moore, Margot Naudie and James Turner. Paul Moore is the chairman of the IRC. The composition of the IRC may change from time to time, without notice.

### Fund governance

TDAM, as manager of the Funds and trustee of the TD Mutual Fund Trusts, is responsible for the governance of the Funds. TDAM has adopted policies, practices and guidelines designed to facilitate the monitoring and management of the business practices, sales practices, risk management, controls and potential internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements.

TDAM’s Board of Directors (the “Board”) oversees the governance of the Funds, with the assistance of the Investment Performance Oversight Committee (“IPOC”). Activities of the Funds are reviewed quarterly by the Board, which is comprised of senior management of TD Bank Group. The Board reviews and provides advice on various issues that affected the Funds during the year, including regulatory matters, the creation of policies and the identification of potential conflicts of interest that may arise between the Funds and TDAM. IPOC is chaired by the Chair of the Board of TDAM and meets regularly to review investment performance issues. Material issues are brought to the attention of the Board at quarterly Board meetings. The TDAM Policy Oversight Committee (“POC”) is a management committee which has the general authority to address non-investment performance and policy issues; consider issues and approve new or material changes to policies pertaining to regulatory, compliance or corporate governance matters; review and approve recommendations in respect of a new conflict of interest matter referred to the committee; delegate oversight authority to standing and ad hoc sub-committees as deemed appropriate and receive reports at each POC meeting from those sub-committees on their activities; and address other material compliance issues. POC meetings are held quarterly.

The board of directors of TD Mutual Funds Corporate Class is responsible for oversight of the corporation. It is responsible, through oversight, to review the management of the business and affairs of the Classes within TD Mutual Funds Corporate Class and discharges its duties by providing guidance and advice to TDAM, as manager of TD Mutual Funds Corporate Class. The board of directors of TD Mutual Funds Corporate Class has delegated day-to-day management and administration of the Classes to TDAM. The board is currently comprised of 7 members, 3 of whom are independent of TDAM and its affiliates. See ***Directors and executive officers of TD Mutual Funds Corporate Class*** for more information.



The Toronto-Dominion Bank Audit Division periodically evaluates the systems of internal control at TDAM and reports its findings to the senior management of TDAM. Significant findings are presented to The Toronto-Dominion Bank's Board of Directors.

TDAM has established policies and procedures to monitor and manage potential conflicts of interest relating to the Funds. TDAM, its subsidiaries, and affiliated entities are subject to the restrictions and procedures described in an internal Personal Trading Policy (the "PTP"), which adopted the basic principles of the Model Code of Ethics for Personal Investing from The Investment Funds Institute of Canada.

The PTP restricts, and provides for the monitoring of, the personal investing activities of employees involved in making investment decisions and those with access to investment management information. Additionally, the PTP prescribes procedures for pre-clearance, reporting, notification and disclosure of applicable transactions by these employees. The PTP also prohibits improper disclosure or use of material non-public or confidential information, for personal gain or for the benefit of any other person. The PTP is administered, maintained and monitored by the Wealth Compliance department.

TD Bank Group has also instituted a Privacy Code, which TDAM is subject to, to ensure the confidentiality and security of client information.

TDAM acts as the manager of other investment funds and as a portfolio manager or adviser for other investment portfolios (collectively, the "Related Funds"). Certain Related Funds may have investment objectives and strategies which are the same or similar to a Fund or may have the same or similar investment objectives but different strategies. For example, certain Related Funds may, from time to time, employ short selling strategies whereas a Fund does not do so. Where TDAM has determined to buy or sell the same security for a Fund as has been selected for other Funds or Related Funds, generally, TDAM pro-rates each Fund's participation in an investment opportunity based upon the amount each Fund otherwise would have invested or sold, taking into consideration each Fund's investment portfolio and other relevant factors at the time. In other cases (generally where there are differing investment strategies or restrictions), TDAM may provide advice to or make investment decisions for a Fund which may differ from advice provided to or investment decisions made for Related Funds, even though the investment objectives are the same or similar. When making these decisions, TDAM shall act in good faith and in accordance with the applicable investment objectives, strategies and restrictions of the applicable Fund(s).

The sub-advisers for the Funds may also provide advice to or manage the portfolios of other mutual funds or clients. The investment advisory agreements with the sub-advisers in respect of the Funds require the sub-advisers to have a policy and procedure in place to ensure that it does not favour or disfavour consistently or consciously any of their clients or class of client in the allocation or divestment of investment opportunities so that, to the extent practical, such opportunities will be allocated among a sub-adviser's clients on a fair and equitable basis.

Fund investment risk management is dealt with in several ways. TDAM ensures the Fund is compliant with the Fund's specific objectives and strategies, the investment restrictions and policies prescribed by NI 81-102 and other applicable securities laws and additional guidelines and criteria considered by TDAM to be appropriate.

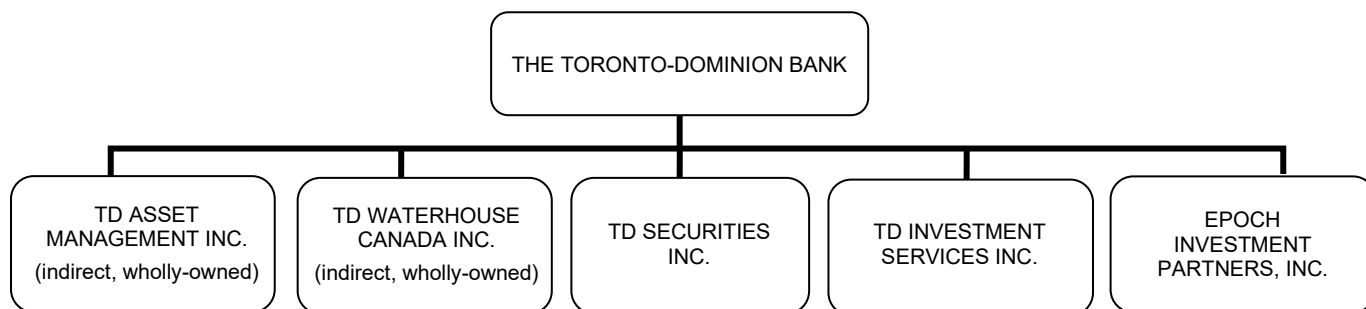
TDAM has implemented various measures to assess risk, including daily market security valuation, exposure reporting and reconciliation of portfolio investments and cash positions. A Fund's investment portfolio is monitored for compliance with these requirements on a regular basis by the TDAM Regulatory & Policy Governance Group, with significant findings reported to the Wealth Compliance department. In addition, each Fund's portfolio manager assesses the liquidity of securities at the time of purchase by the Fund. Existing holdings are assessed to determine liquidity by the portfolio manager as part of the ongoing investment process. A Fund will hold cash and cash equivalents to maintain liquidity at levels which are reasonably expected to meet securityholder redemptions.

In the case of a sub-advisory relationship, TDAM relies on the sub-adviser's covenant in the investment advisory agreement to comply with the relevant rules and restrictions and performs its own checks to ensure compliance with the investment guidelines of the relevant Fund(s), NI 81-102, and other applicable securities laws.

## **Affiliated entities**

Affiliates of TDAM may earn fees and spreads in connection with various services provided to, or transactions with, the Funds, including in connection with banking (including deposit taking), custody, securityholder account maintenance and reporting, brokerage and derivatives transactions.

The following companies are affiliates of TDAM which may provide services to the Funds or to TDAM in relation to the Funds:



The amount of any fees and brokerage commissions, where applicable, paid by the Funds to TDAM, The Toronto-Dominion Bank and to other affiliated entities of TDAM in connection with services provided to the Funds is contained in the audited annual financial statements of the Funds.

### Dealer manager disclosure

Certain Funds are deemed to be dealer-managed investment funds under NI 81-102. As a result, subject to any exemptive relief obtained by or otherwise available to the dealer-managed Funds described below, such Funds may not knowingly make an investment in the securities of an issuer:

- (i) for which the portfolio adviser or an associate or an affiliate of the portfolio adviser has acted as an underwriter (of more than 5% of the securities underwritten) during the distribution or for a period of at least 60 days following the conclusion of the distribution of the underwritten securities to the public; or
- (ii) of which any partner, director, officer or employee of the portfolio adviser of the Fund or any partner, director, officer or employee of any affiliate or associate of the portfolio adviser is a partner, officer or director, provided that this prohibition shall not apply where any such partner, director, officer or employee (such issuer is referred to as a “related issuer”) does not: (a) participate in the formulation of investment decisions made on behalf of the Fund; (b) have access, prior to implementation, to investment decisions made on behalf of the Fund; and (c) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Fund.

### Policies and practices

#### Policies related to derivatives

Certain Funds may use derivatives from time to time, but only as permitted by Canadian securities laws and only in a manner consistent with the investment objectives of each respective Fund. Derivative transactions on behalf of a Fund may be initiated only by authorized investment personnel approved by senior management of TDAM who ensure that these individuals have the necessary proficiency and experience to use derivatives. Furthermore, policies, procedures, limits and guidelines regarding investing in derivatives are compiled by the TDAM Regulatory & Policy Governance Group. The TDAM Investment Risk Group conducts simulations on select actively managed Funds under a broad array of market environments and historical scenarios to test them under stress conditions. These stress tests are not applied specifically to the use of derivatives, but the impact of a Fund’s exposure to derivatives is included in the overall stress testing results. The exposure of the Funds to derivatives is monitored by both the TDAM Portfolio Management Group and TDAM Regulatory & Policy Governance Group on an independent basis. Counterparties used in a derivatives transaction can only be from an approved counterparties list. Approved counterparties are monitored by TDAM’s internal credit committee.

Written policies and procedures regarding derivative transactions are reviewed and updated periodically by the TDAM Regulatory & Policy Governance Group. Such policies and procedures comply with Canadian securities laws. Processes have been built to establish controls consistent with the policies and procedures. Changes to the policies and procedures regarding derivatives must be approved by POC.

See **Fund-specific risks – Derivatives risk** for information about the risks associated with a Fund’s use of derivatives.

#### Policies related to short selling

Certain Funds may engage in short selling from time to time, but only as permitted by Canadian securities laws and only in a manner consistent with the investment objectives of the applicable Fund. As required by Canadian securities laws, there are limits to entering into these types of transactions. The aggregate market value of all securities of the issuer of the securities sold short by the Fund cannot exceed 5% of the NAV of the Fund (10% in the case of the Alternative

Funds) at the time the Fund sells the securities short, and the aggregate market value of all securities sold short cannot exceed 20% of the NAV of the Fund (50% in the case of the Alternative Funds) at the time the Fund sells the securities short. Except for the Alternative Funds, a Fund that sells securities short must hold cash cover in an amount that, together with portfolio assets deposited with borrowing agents as security in connection with short sales of securities by the Fund, is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily mark-to-market basis. No cash cover is required for the Alternative Funds. A Fund may not use the cash from the short sale to enter into a long position in a security, other than a security that qualifies as cash cover. For more information about the differences in investment restrictions and limitations between conventional mutual funds and alternative mutual funds, including short selling restrictions and limitations, see ***What is a mutual fund and what are the risks of investing in a mutual fund? – Alternative mutual funds.***

Written policies and procedures regarding short selling transactions are reviewed and updated periodically by the TDAM Regulatory & Policy Governance Group. Such policies and procedures, including trading limits on short selling, comply with Canadian securities laws. Processes have been built to establish controls and trading limits for short selling. TDAM does not currently conduct simulations to test the Funds under stress conditions related to short selling. Changes to the policies and procedures regarding short selling must be approved by POC.

### **Policies related to repurchase, reverse repurchase and securities lending transactions**

Certain Funds may enter into repurchase, reverse repurchase and securities lending transactions, but only as permitted by Canadian securities laws and only in a manner consistent with the investment objectives of each respective Fund. All transactions must qualify as “securities lending arrangements” as defined in the *Income Tax Act* (Canada) (the “Tax Act”). As required by Canadian securities laws, there are limits to entering into these types of transactions. The collateral received by the Fund in a securities lending transaction and the debt securities delivered to the Fund in a reverse repurchase transaction must have a market value of at least 102% of the value of the securities loaned or the cash paid by the Fund for the securities purchased. The value of the collateral must be at least 102% of the market value of the securities sold (for a repurchase transaction) or of the cash paid for the securities purchased (in a reverse repurchase transaction). Under applicable securities laws, securities lending transactions, together with repurchase transactions, are limited to 50% of the Fund’s NAV determined immediately after the Fund enters into any such transaction.

Written policies and procedures regarding repurchase and reverse repurchase transactions are compiled and reviewed periodically by the TDAM Regulatory & Policy Governance Group. Such policies and procedures include, but are not limited to, the objectives and goals for repurchase and reverse repurchase transactions. The TDAM Regulatory & Policy Governance Group acts independently from the TDAM personnel who are otherwise responsible for monitoring the transactions on behalf of the Funds. All repurchase and reverse repurchase transactions will be conducted pursuant to written agreements between the applicable Funds and third parties. Should a reverse repurchase agreement extend beyond one day, the purchased securities are marked to market on each business day to ensure that the market value of purchased securities held by the Fund in connection with the transaction is not less than 102% of the cash paid by the Fund. Counterparties used in these transactions can only be from an approved counterparties list. Approved counterparties are monitored by TDAM’s internal credit committee.

BNY Mellon, a sub-custodian of the Funds, has been appointed as the securities lending agent for those Funds that engage in securities lending transactions, and an agreement, which includes restrictions as set out in Canadian securities laws, has been executed detailing that relationship. TDAM does not currently conduct simulations to test the Funds under stress conditions related to repurchase, reverse repurchase and securities lending transactions. In addition, written policies and procedures have been established by the TDAM Regulatory & Policy Governance Group setting out the objectives and goals for securities lending, and these policies and procedures are reviewed periodically. TDAM has established risk management procedures to ensure that BNY Mellon lending operations and transactions comply with the agreement including, but not limited to, a quarterly oversight program and an annual due diligence review.

### **Policies related to use of leverage – alternative mutual funds**

Each Alternative Fund is an alternative mutual fund and is not subject to certain investment restrictions that are set out in NI 81-102 that restrict the ability of conventional mutual funds to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of each Alternative Fund with respect to leverage that exceed the net asset value of the Alternative Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional mutual funds. In addition, leveraged investment strategies can also be expected to increase the Alternative Fund’s transaction and market impact costs, interest and other costs and expenses.

Each Alternative Fund may create leverage through the use of derivatives, short sales and/or borrowing. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the Alternative Fund’s aggregate gross exposure, calculated as the sum of the following, shall not exceed 300% of the Alternative Fund’s NAV: (i) the

aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Alternative Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Alternative Fund's aggregate gross exposure exceeds 300% of the Alternative Fund's NAV, the Alternative Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Alternative Fund's NAV or less.

### Proxy voting policies

TDAM views proxy voting as an effective mechanism to communicate with a company's board and management and is part of TDAM's firm-level stewardship efforts to enhance economic value. TDAM uses its best efforts to vote all applicable proxies it receives. This includes the implementation of a recall process for securities lent.

Certain Funds invest in other mutual funds, including mutual funds managed by TDAM or an affiliate. Securityholders of a Fund have no rights of ownership in the securities of any underlying investment fund, including an ETF, held by the Fund. In the event of a securityholder meeting of an underlying investment fund or ETF in which a Fund has invested and where TDAM or an affiliate is the manager of both the Fund and the underlying investment fund or ETF, the Fund will not exercise its right to vote the securities of the underlying investment fund or ETF. TDAM may arrange for these securities to be voted by securityholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

TDAM has established policies and procedures (the "Proxy Voting Policy") to ensure that all proxies relating to the securities held by a Fund (including units of third-party underlying funds and third-party ETFs) are voted in the best interest of the Fund. TDAM retains the services of an external proxy consultant firm to assist in executing the voting of ballots and other procedural responsibilities, such as maintaining vote records, and delivering reports on detailed voting activity. The external proxy consultant firm also provides us with research and voting recommendations on proxy resolutions. While we consider these recommendations, the ultimate vote decision rests with TDAM, and votes are cast in accordance with TDAM proxy voting guidelines and custom instructions. Material ESG considerations are included as part of TDAM's firm-level stewardship efforts, and TDAM's proxy voting guidelines include expectations on certain ESG issues. For greater certainty, stewardship activities do not form an investment strategy of any Fund. For more information on stewardship, see ***Sustainable Investing at TDAM – Engagement and stewardship activities***.

The Proxy Voting Policy sets out the following: (i) a general statement of policy on voting in the best interest of the Fund; (ii) general voting guidelines, as well as specific custom voting instructions and voting policies of TDAM's external proxy consultant firm; and (iii) specific voting procedures to be followed if the proxy voting team becomes aware of a conflict of interest, including by voting in line with the independent recommendation of the external proxy consultant firm when a vote presents a conflict between the interests of securityholders and those of the Fund's manager, portfolio adviser, or any affiliate or associate of the Fund, the Fund's manager or the Fund's portfolio adviser.

The Proxy Voting Policy is available, at no cost, on our website at [www.td.com/ca/en/asset-management/resources/sustainable-investing](http://www.td.com/ca/en/asset-management/resources/sustainable-investing); by calling 1-800-588-8054; by sending an e-mail to [tdadvisor@td.com](mailto:tdadvisor@td.com); or by writing to us at P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

The proxy voting record for each Fund for the most recent period ending June 30 will be available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year. These proxy voting records are also available at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management).

### Remuneration of directors, officers and trustees

The TD Mutual Fund Trusts do not directly employ any personnel to carry out their fund operations. TDAM, as manager of the Funds and trustee of the TD Mutual Fund Trusts, provides all personnel necessary to conduct the Funds' operations. The remuneration of the members of the Board of Directors of the TD Mutual Funds Corporate Class is the responsibility of the Classes. Each of the independent directors of TD Mutual Funds Corporate Class will receive an annual director's fee of \$20,000. Each of the independent directors of TD Mutual Funds Corporate Class who are members of the audit committee of TD Mutual Funds Corporate Class will also receive a fee of \$2,000 (\$4,000 for the Chair) for each meeting attended. The officers and other directors of TD Mutual Funds Corporate Class receive no remuneration from TD Mutual Funds Corporate Class.

The members of the IRC are entitled to be compensated by the Funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the Funds, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

For the year ended December 31, 2023, each member of the IRC, in connection with performing their duties as IRC members, received the approximate compensation and reimbursement of expenses as set out in the table below. These

fees and expenses (which exclude applicable taxes), plus associated legal and insurance costs, are allocated among all of the investment funds managed by TDAM, including the Funds but excluding any investment funds that were not in existence on December 31, 2023, in a manner that TDAM considered to be fair and reasonable. More specifically, costs are allocated proportionately based on the policies that are applicable to a Fund. For a description of the role of the IRC, see **Independent review committee and fund governance – Independent review committee**.

IRC member	Compensation (\$)	Expenses reimbursed (\$)
Frances Kordyback	80,000	0
Paul Moore*	97,500	0
Margot Naudie	80,000	0
James Turner§	31,736	0

\* Chairman of the IRC.

§ Term of office commenced on August 9, 2023.

## Material contracts

The material contracts of the Funds (as described below) are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be reviewed at the offices of TDAM in Toronto during normal business hours.

## Trust Indenture

The Amended, Consolidated and Restated Trust Indenture made by TDAM for TD Canadian Corporate Bond Fund, TD U.S. Corporate Bond Fund, TD Canadian Diversified Yield Fund, TD Canadian Blue Chip Dividend Fund, TD Canadian Large-Cap Equity Fund, TD U.S. Equity Focused Fund, TD U.S. Equity Focused Currency Neutral Fund and TD International Equity Focused Fund (the “TI Funds”) dated July 23, 2024 (the “Trust Indenture”). The Trustee in its discretion may terminate a TI Fund by giving written notice to affected unitholders to that effect at least 60 days prior to the effective date of termination of the TI Fund.

The Trustee may resign as trustee by giving notice to affected unitholders at least 60 days prior to the date on which the resignation is to take effect.

The Trustee shall provide, or arrange for the provision of, management and investment advisory services to the Funds, pursuant to the terms of the Trust Indenture.

## Declaration of Trust

The Amended, Consolidated and Restated Declarations of Trust made by TDAM for the TD Mutual Fund Trusts other than the TI Funds (the “DOT Funds”) dated July 23, 2024 (the “Declaration of Trust”).

The following DOT Funds may only be terminated with the prior approval of a majority of the unitholders present in person, or by proxy, given at a meeting to consider a proposed termination:

- TD Canadian Money Market Fund
- TD U.S. Money Market Fund
- TD Canadian Bond Fund

The Trustee in its discretion may terminate all of the other DOT Funds by giving written notice to affected unitholders to that effect at least 60 days prior to the effective date of termination of the DOT Fund(s).

The Trustee may resign as trustee by giving notice to affected unitholders at least 60 days prior to the date on which the resignation is to take effect.

The Trustee shall provide, or arrange for the provision of, management and investment advisory services to the Funds, pursuant to the terms of the Declaration of Trust.

## Articles of incorporation – TD Mutual Funds Corporate Class

The Articles of Incorporation of TD Mutual Funds Corporate Class under the *Canada Business Corporations Act* (“CBCA”) dated June 4, 2010, as amended (the “Articles of Incorporation”). See **Name, formation and history of the Fund** for more details.

## Master management agreement – TD Mutual Funds Corporate Class

The Amended and Restated Master Management Agreement between TD Mutual Funds Corporate Class and TDAM dated July 25, 2024. This agreement may be terminated by TDAM with respect to a Class on 60 days’ notice, or by TD Mutual Funds Corporate Class at any time if TDAM becomes bankrupt or insolvent, if its assets become liable to

seizure or confiscation by any public or government authority or if TDAM becomes a non-resident of Canada for purposes of the Tax Act.

### Custodian agreements

The Amended and Restated Custodial Services Agreement between TDAM, CIBC as custodian, CIBC Mellon as a service provider, and BNY Mellon, for the Funds (with the exception of TD Balanced Index Fund) dated January 30, 2015, as may be amended or further amended and restated from time to time (the “Custodial Services Agreement”). Pursuant to an assignment and assumption agreement dated March 20, 2015, CIBC’s rights and obligations under the Custodial Services Agreement were assigned to CMT. The Custodial Services Agreement may be terminated by CMT with 90 days’ notice or immediately if TDAM becomes insolvent, and by TDAM in the following circumstances:

- (a) immediately, if:
  - (i) CMT has ceased to be qualified to act as custodian in accordance with applicable securities legislation,
  - (ii) either of CMT or CIBC Mellon becomes insolvent,
  - (iii) there is a material breach of the standard of care resulting from the gross negligence, wilful misconduct, bad faith or fraud of CMT or CIBC Mellon, or
  - (iv) CMT or CIBC Mellon fails to comply with an arbitration decision made under the Custodial Services Agreement;
- (b) on 30 days’ notice, if:
  - (i) any representation or warranty of CMT or CIBC Mellon proves to be false or incorrect,
  - (ii) there is a material breach of the standard of care resulting from a breach of any terms or conditions by CMT or CIBC Mellon, and such breach is not remedied within the time period set out in the Custodial Services Agreement, or
  - (iii) there is a material breach of any term or condition by CMT or CIBC Mellon which is not remedied within the time period set out in the Custodial Services Agreement;
- (c) on 90 days’ notice:
  - (i) in the event of the merger, amalgamation, reorganization or other business combination of The Toronto-Dominion Bank with another person or entity, or
  - (ii) in the event of a change in control of TDAM; and
- (d) on 90 days’ prior written notice to CMT, as custodian, subject to certain conditions.

The Custodian Agreement between TDAM and The Toronto-Dominion Bank for TD Balanced Index Fund dated October 2, 2000, as may be amended or amended and restated from time to time. This agreement may be terminated by either party with 60 days’ prior written notice.

The custodian is entitled to receive fees from TDAM as described under **Fees and expenses – Fees and expenses payable by the Funds – Fund expenses – Fund operating expenses** and to be reimbursed for all expenses and liabilities that are properly incurred by the custodian in connection with the activities of the Funds.

The Sub-Custodial Services Agreement between CIBC and The Toronto-Dominion Bank dated January 1, 2006 (the “Sub-Custodial Agreement”) pursuant to which any portion of the assets of the Funds (other than TD Balanced Index Fund) consisting of cash and securities of any underlying funds is held under the sub-custodianship of The Toronto-Dominion Bank. Pursuant to an assignment and assumption agreement dated March 20, 2015, the Sub-Custodial Agreement was assigned by CIBC to CMT. The Sub-Custodial Agreement may be terminated by the parties in the following circumstances:

- (a) without penalty on the termination of the Custodial Services Agreement;
- (b) immediately, with notice, if The Toronto-Dominion Bank has ceased to be qualified to act as a sub-custodian under the provisions of applicable laws;
- (c) upon at least 90 days’ written notice or such lesser notice as the other party may agree to; or
- (d) immediately, without notice, if any party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

## Investment adviser agreements

The Investment Adviser Agreement between TDAM and Connor, Clark & Lunn with respect to TD Canadian Small-Cap Equity Fund dated December 14, 2005, as may be amended or supplemented from time to time. This agreement may be terminated by Connor, Clark & Lunn upon 90 days' written notice and by TDAM upon 60 days' written notice or immediately if Connor, Clark & Lunn ceases to exist or becomes insolvent.

The Investment Adviser Agreement between TDAM and T. Rowe Price with respect to TD U.S. Mid-Cap Growth Fund, TD U.S. Small-Cap Equity Fund, TD Science & Technology Fund, TD Health Sciences Fund, and TD Global Entertainment & Communications Fund dated August 6, 2003, as may be amended or supplemented from time to time. This agreement may be terminated with respect to one or more of the respective Funds or altogether by either party with 90 days' written notice or immediately if either party ceases to exist or becomes insolvent.

The Investment Adviser Agreement between TDAM and Morgan Stanley with respect to TD Emerging Markets Fund dated December 1, 1992, as may be amended or supplemented from time to time. This agreement may be terminated by either party with 90 days' written notice or immediately if either party ceases to exist or becomes insolvent.

The Investment Adviser Agreement between TDAM and Epoch with respect to TD U.S. Corporate Bond Fund, TD U.S. Shareholder Yield Fund, TD U.S. Large-Cap Value Fund, TD U.S. Capital Reinvestment Fund, TD Global Shareholder Yield Fund, TD Global Capital Reinvestment Fund and TD International Equity Fund, as amended and restated by the Amended and Restated Investment Sub-Advisory Agreement dated July 14, 2022, as may be further amended or supplemented from time to time. This agreement may be terminated by either party upon prior written notice to the other party with such termination effective on the date specified in the notice, which shall not be less than 30 days after delivery of the notice by TDAM or 90 days after delivery of the notice by Epoch. Notwithstanding the foregoing, this agreement may be immediately terminated if either party ceases to exist or becomes insolvent, if TDAM establishes that Epoch has committed any fraud or material wrongdoing in conducting its business, or if Epoch has not cured any material breach of the agreement within 12 business days' notice from TDAM of such breach.

## Distribution agreements

The Amended and Restated Distribution Agreement dated July 26, 2022, between TDAM as manager and TDIS as principal distributor of the Investor Series units of the following Funds: the Money Market Funds, TD Canadian Bond Fund, TD Monthly Income Fund, TD U.S. Monthly Income Fund, TD Dividend Income Fund, TD Dividend Growth Fund, TD US\$ Retirement Portfolio, TD Retirement Conservative Portfolio and the Comfort Portfolios. This agreement may be terminated by either party upon 30 days' prior written notice and may be amended, supplemented or restated from time to time.

The Amended and Restated Distribution Agreement dated October 26, 2017, between TDAM as manager and TD Waterhouse Canada Inc. as principal distributor of the W-Series Securities of the Funds. This agreement may be terminated by either party upon 30 days' prior written notice and may be amended, supplemented or restated from time to time.

## Legal proceedings

The Manager is not aware of any material legal proceedings outstanding or known to be contemplated to which the Funds or the Manager is a party.

## Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at the following location: [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management).

## Valuation of portfolio securities

On each Valuation Date, all Fund property is valued as follows:

- the value of any cash on hand, on deposit or on call, bills, demand notes and accounts receivable, prepaid expenses, cash distributions or dividends receivable, and interest accrued and not yet received, is deemed to be their full amount;
- for the Money Market Funds, the value of any money market instrument will be the amount paid to acquire the instrument plus the amount of any interest, or deemed interest, accrued since the time of acquisition;

- for all Funds other than the Money Market Funds, the value of any security which is a debt obligation will be marked to market based on quotations received from recognized investment dealers;
- mortgages are valued using The Toronto-Dominion Bank's prevailing rate of return on new mortgages of similar type and term;
- the value of a security or commodity which is listed or dealt in upon a stock or commodities exchange will be determined by taking the latest available sale price and, if there is no record of such price, a price which will not be higher than the latest available ask price and not lower than the latest available bid price will be determined;
- despite the foregoing, the value of exchange-traded options may be the latest available ask price or the latest available bid price, or the average of the latest available ask price and the latest available bid price as at the valuation time on the Valuation Date, rather than the latest available sale price, at the discretion of TDAM;
- the value of any security or commodity which is not listed or dealt in upon any exchange, other than a security of an investment fund, will be determined on the basis of such price or yield-equivalent quotations that best reflects its fair value;
- the value of any security of an investment fund that is not listed or dealt in upon a securities exchange will be its NAV per security as publicly reported, or if not publicly reported, as provided to TDAM by the investment fund's manager;
- the value of any restricted security will be the lesser of: (A) the value thereof based on reported quotations in common use; and (B) the value of unrestricted securities of the same class, less a nominal liquidity discount that reflects the remaining period of trade restriction for the applicable restricted security;
- the value of any clearing corporation option will be its current market value and, where a covered clearing corporation option is written: (A) the premium received will be reflected as a deferred credit which will be valued at an amount equal to the current market value of an option that would have the effect of closing the position; (B) any difference resulting from revaluation will be treated as an unrealized gain or loss on investment; (C) the deferred credit will be deducted in arriving at the NAV of the Fund; and (D) the securities which are the subject of the clearing corporation option will be valued as provided above;
- the value of a swap, a futures or a forward contract will be the gain or loss that would be realized if the position in such securities were closed out unless "daily limits" are in effect, in which case fair value will be based on the current market value of the underlying interest;
- the value of margin paid or deposited in respect of derivatives will be reflected as an account receivable, and margin consisting of assets other than cash will be noted as held for margin; and
- where the above cannot be applied to a security or property or when the above would result in a valuation that is unreliable or stale, the Funds have procedures to determine the fair value of securities or property. As an example, TDAM may engage the services of an independent third-party valuation agent to provide fair value prices to the Funds on foreign securities when foreign market close prices are deemed unreliable or stale.

The interim financial reports and annual financial statements (collectively, the "Financial Statements") of each Fund are required to be prepared in accordance with International Financial Reporting Standards ("IFRS"). The Funds' accounting policies for measuring the fair value of their investments (including derivatives) in the Financial Statements are similar to those used in measuring their NAVs for transactions with securityholders, except as disclosed below.

The fair value of a Fund's investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between arm's length market participants as at the date of the Financial Statements (the "Reporting Date"). For NAV purposes, the fair value of a Fund's financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the Reporting Date (the "Close Price"). Where TDAM deems that the Close Price is not indicative of fair value, the Close Price will then be adjusted by TDAM, or a person acting under TDAM's direction, to a price that is most representative of fair value based on the specific facts and circumstances. For IFRS purposes, each Fund uses the Close Price for both financial assets and liabilities where that price falls within that day's bid-ask spread. Where the Close Price does not fall within the bid-ask spread, or where TDAM deems that the Close Price is not indicative of fair value, the Close Price will then be adjusted by TDAM, or a person acting under TDAM's direction, to a point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. As a result of this potential adjustment, the fair value of the financial assets and liabilities of a Fund determined under IFRS may differ from the values used to calculate the NAV of that Fund. As well, quoted market prices are not available for securities of any underlying funds, excluding ETFs, that may be held by a Fund since these investments are only valued at the NAV per security of the underlying funds on each of their respective Reporting



Dates. For both IFRS and NAV purposes, the Financial Statements of a Fund that invests in underlying funds will use the applicable NAV per security of the underlying funds to represent fair value.

The liabilities of a Fund include:

- all bills, notes and accounts payable;
- all administrative expenses payable or accrued, or both;
- all contractual obligations for the payment of money or property;
- all allowances authorized or approved by TDAM for taxes or contingencies; and
- all other liabilities of the Fund of any kind or nature.

The value of all liabilities and contractual obligations will be the value determined by TDAM, or a person acting under TDAM's direction, to most accurately reflect fair value.

All liquid assets and securities of a Fund (except for the Funds that have a base currency in U.S. dollars) valued in a currency other than Canadian dollars and all obligations including contractual obligations, whether payable to or by the Fund, in a currency other than Canadian dollars will be converted into Canadian dollars using the rate of exchange which is current on the Valuation Date as determined by TDAM or a person acting under TDAM's direction. In the case of Funds that have a base currency in U.S. dollars, such assets, liabilities and amounts valued in a currency other than U.S. dollars will be converted into U.S. dollars using the rate of exchange which is current on the Valuation Date as determined by TDAM or a person acting under TDAM's direction.

The purchase and sale of a security or other property by a Fund will be reflected in the computation of the NAV of the Fund not later than the first computation made after the date on which any transaction becomes binding.

TDAM, or a person acting under TDAM's direction, has not used its discretion to deviate from the valuation practices of any of the Funds, as described above, in the past three years.

## Calculation of net asset value

A separate net asset value ("NAV") is calculated for each series of Securities of a Fund ("Series NAV").

A Series NAV for units of a TD Mutual Fund Trust is calculated by taking the series' proportionate share of the Fund's common assets, less the series' proportionate share of the Fund's common liabilities, and deducting from this amount all liabilities that relate solely to that series. The Fund's common assets are any and all property that is transferred, conveyed or paid to and held by the Trustee on behalf of the Fund, and all income, profits and gains therefrom. The common liabilities are the costs and expenses and other similar amounts common to all series of units and not specifically referable to an individual series of units as determined by the Trustee. The Series NAV for each unit of a TD Mutual Fund Trust ("Series NAV per unit") is calculated by dividing the Series NAV by the total number of units outstanding for that series.

A Series NAV for shares of a Class of TD Mutual Funds Corporate Class is calculated by taking the series' proportionate share of the Class' common assets, less the aggregate of (i) the series' proportionate share of the common liabilities of TD Mutual Funds Corporate Class; and (ii) the series' proportionate share of the Class' common liabilities, and deducting from this amount all liabilities that relate solely to that series. The assets of TD Mutual Funds Corporate Class attributable to a series of a Class are the assets purchased with proceeds from subscriptions, switches and conversions of any series of shares of that Class, and all income, profits and gains therefrom. The common liabilities of TD Mutual Funds Corporate Class are shared among all Classes and are allocated to Classes based on their relative net asset values. The Series NAV for each share of a Class of TD Mutual Funds Corporate Class ("Series NAV per share") is calculated by dividing the Series NAV by the total number of shares outstanding for that series.

Series NAV per unit and Series NAV per share are referred to collectively as "Series NAV per Security". The Series NAV per Security is the price for all purchases (including purchases made on the reinvestment of distributions/dividends), switches, conversions and redemptions.

The valuation day for each Fund is each day on which a Series NAV per Security is calculated ("Valuation Date"). Each Series NAV per Security of a Fund can change on any Valuation Date and is generally calculated as at 4 p.m. Eastern Time ("ET"), or at such other time that the Toronto Stock Exchange ("TSX") closes, on each day the TSX is open for trading. However, in some unusual circumstances, the Series NAV per Security may be calculated at another time where it is in the best interests of securityholders to do so.

For Funds which have the Canadian dollar as their base currency and express their NAVs in both U.S. and Canadian dollars, the U.S. dollar Series NAV per Security is determined by converting the Canadian dollar Series NAV per Security into U.S. dollars using the rate of exchange which is current on the Valuation Date as determined by TDAM or a person acting under TDAM's direction.

Similarly, for Funds which have the U.S. dollar as their base currency and express their Series NAVs in both U.S. and Canadian dollars, the Canadian dollar Series NAV per Security is determined by converting the U.S. dollar Series NAV per Security into Canadian dollars using the rate of exchange which is current on the Valuation Date as determined by TDAM or a person acting under TDAM's direction.

All Funds have a base currency in Canadian dollars except TD U.S. Money Market Fund, TD Target 2025 U.S. Investment Grade Bond Fund, TD Target 2026 U.S. Investment Grade Bond Fund, TD Target 2027 U.S. Investment Grade Bond Fund, TD U.S. Corporate Bond Fund, TD U.S. Monthly Income Fund, TD Dow Jones Industrial Average Index Fund, TD U.S. Index Fund and TD US\$ Retirement Portfolio, which have a base currency in U.S. dollars. F-Series Securities of TD Dow Jones Industrial Average Index Fund and Institutional Series and O-Series Securities of TD U.S. Index Fund are only available for purchase in Canadian dollars.

The Money Market Funds endeavour to maintain a unit price of \$10 (other than TD U.S. Money Market Fund, which endeavours to maintain a unit price of U.S. \$10) by allocating net income and net realized gains on a daily basis to unitholders of record on the previous day and distributing these amounts monthly. Although these Funds intend to maintain a constant price for their units, there is no guarantee that the price will not go up or down. The Money Market Funds report all net income and realized gains and losses on income account.

For the purpose of determining a Fund's NAV at any time, Securities of the Fund subscribed for will be deemed to be outstanding on the next Valuation Date after the date on which the subscription for Securities is accepted by or on behalf of the Fund, and the amount received or receivable by the Fund will therefore be deemed to be an asset of the Fund. Securities for which an application for redemption has been received by the Fund will generally be deemed to be outstanding until (and not after) 4 p.m. ET on the Valuation Date in respect of which the redemption price is calculated and thereafter, until paid, the NAV of such Securities will be deemed to be a liability of the Fund.

The NAV and the Series NAV per Security of each Fund are available at no cost on the Fund's designated website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management), by contacting us at 1-800-588-8054 or by sending an e-mail to [tdadvisor@td.com](mailto:tdadvisor@td.com).

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## Purchases, switches and redemptions

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When you invest in a TD Mutual Fund Trust, you are buying units of an open-end mutual fund formed as a trust. When you invest in a Class of TD Mutual Funds Corporate Class, you are buying shares of a class of a mutual fund corporation.

Certain series of Securities of the Funds offered under this simplified prospectus are offered on a no-load basis. This means that you do not automatically pay a sales charge when you purchase, switch, convert or redeem Securities of the no-load series of a Fund. The Fund series, including any purchase option you choose, will affect the fees you pay and any compensation your Financial Representative receives. See **Fees and expenses** and **Dealer compensation** for more details. Securities of the Funds offered under this simplified prospectus are categorized into different series as set out below. It is up to you or your Financial Representative, if applicable, to determine which series is appropriate for you. TDAM and the Funds are not liable for any recommendations or investment advice provided to you by your dealer or Financial Representative.

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<b>Investor Series</b>	Investors transacting on a no-load basis.
<b>H5 Series</b> <b>H8 Series</b>	Investors transacting on a no-load basis who wish to receive a regular monthly cash flow from a Fund. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the H5 Series is 5% and the target annualized distribution rate for the H8 Series is 8%. These distribution rates are based on the Series NAV per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.

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<b>Premium Series</b>	<p>Large investors and others transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time.</p> <p>Premium Series of the Funds are closed to any purchases by new investors. Investors who held Premium Series of the following Funds at the close of business on March 28, 2017, and whose dealer continues to make such series available, may continue to make additional investments in the Premium Series of the Fund(s) currently held by those investors:</p> <ul style="list-style-type: none"> <li>• TD U.S. Money Market Fund</li> <li>• TD Income Advantage Portfolio</li> <li>• TD Canadian Core Plus Bond Fund</li> <li>• TD Tactical Monthly Income Fund</li> <li>• TD U.S. Monthly Income Fund</li> <li>• TD Dividend Income Fund</li> <li>• TD Dividend Growth Fund</li> <li>• TD Retirement Conservative Portfolio</li> <li>• TD Retirement Balanced Portfolio</li> </ul>
<b>e-Series</b>	<p>Investors transacting on a no-load basis who want to complete their transactions electronically, including through TD Direct Investing, a division of TD Waterhouse Canada Inc., or other discount brokers.</p>
<b>D-Series</b>	<p>Investors transacting on a no-load basis who want to complete their transactions through TD Direct Investing, a division of TD Waterhouse Canada Inc., or other discount brokers.</p> <p>Where D-Series Securities of a Fund is available and you are currently holding another series of the same Fund in an account with TD Direct Investing or another discount broker, your Securities will not be automatically converted to D-Series. Should you wish to convert your existing series Securities of a Fund to D-Series, it is your sole responsibility to instruct your discount broker to do so.</p>
<b>Advisor Series</b>	<p>Investors who are seeking investment advice and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis.</p> <p>The back-end load, low-load and low-load-2 purchase options of Advisor Series of the Funds are no longer available for purchase. A switch to one of these purchase options is permitted if the securities of the TD Mutual Fund or TD Managed Assets Program portfolio you are switching from are held in the same purchase option. A conversion to one of these purchase options is permitted if the Securities of the Fund you are converting from are held in the same purchase option. The front-end load purchase option will continue to be available for purchase.</p>
<b>T5 Series T8 Series</b>	<p>Investors who wish to receive a regular monthly cash flow from a Fund, while seeking investment advice, and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis.</p> <p>The back-end load, low-load and low-load-2 purchase options of T5 Series and T8 Series of the Funds are no longer available for purchase. A switch to one of these purchase options is permitted if the securities of the TD Mutual Fund or TD Managed Assets Program portfolio you are switching from are held in the same purchase option. A conversion to one of these purchase options is permitted if the Securities of the Fund you are converting from are held in the same purchase option. The front-end load purchase option will continue to be available for purchase.</p> <p>Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the T5 Series is 5% and the target annualized distribution rate for the T8 Series is 8%. These distribution rates are based on the Series NAV per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.</p>

<b>F-Series</b>	<p>Investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM.</p> <p>Potential investors include clients of “fee-for-service” Financial Representatives, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.</p>
<b>FT5 Series</b> <b>FT8 Series</b>	<p>Investors who wish to receive a regular monthly cash flow from a Fund, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors, or payment of service fees by TDAM. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the FT5 Series is 5% and the target annualized distribution rate for the FT8 Series is 8%. These distribution rates are based on the Series NAV per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.</p> <p>Potential investors include clients of “fee-for-service” Financial Representatives, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.</p>
<b>W-Series</b>	<p>Investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM.</p> <p>Potential investors include clients of “fee-for-service” Financial Representatives, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.</p> <p>W-Series Securities of the Funds are available through certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc., or other dealers authorized by TDAM.</p>
<b>Private Series</b> <b>Private-EM Series</b>	<p>Large investors, such as institutions and dealers, transacting on a no-load basis who make the required minimum investment as determined by TDAM and have entered into a Private Series agreement with TDAM. Individual clients may hold Private Series and/or Private-EM Series Securities through an account with a dealer or Financial Representative pursuant to a separate agreement with such dealer or Financial Representative.</p>
<b>Institutional Series</b>	<p>Large investors, such as group savings plans and others, transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time.</p>
<b>O-Series</b>	<p>Large investors, such as institutions and mutual funds, transacting on a no-load basis who make the required minimum investment as determined by TDAM and have entered into an O-Series agreement with TDAM.</p>
<b>G-Series</b>	<p>Large investors, such as institutions, group savings or pension plans and mutual funds, transacting on a no-load basis who make the required minimum investment as determined by TDAM and have entered into a G-Series agreement with TDAM.</p>

Other series of the Funds, as well as other TD Mutual Funds, may be offered under separate simplified prospectuses, confidential offering memoranda or otherwise.

You should carefully consider, from time to time, which series may be appropriate for you and instruct or consult with your dealer or Financial Representative accordingly.

### How to purchase, switch, convert or redeem Securities

The Funds are offered for sale to residents of Canada on a continuous basis, which means you may purchase, switch, convert or redeem any number of Securities of a Fund on any Valuation Date, subject to limited exceptions. Each Series NAV per Security of a Fund can change on any Valuation Date and is generally calculated as at 4 p.m. ET, or at such other time that the TSX closes, on each day the TSX is open for trading. For more information about exceptional circumstances when your right to redeem Securities may be suspended, see **Redemptions – Suspension of redemptions**.

You may purchase, switch, convert or redeem Securities of the Funds in the following ways:

### ***Through TDIS for Investor Series***

For Investor Series Securities of certain Funds, for which TDIS is the principal distributor (see ***Responsibility for mutual fund administration – Principal distributors***):

- In person through a TDIS representative at any TD Canada Trust branch.
- If you have a TD Mutual Funds account opened through TDIS:
  - ❖ By mail – If placing a purchase order by mail, your order must be mailed with a cheque made out to TDIS. For all transaction orders, you must provide clear and full instructions with a signature for verification.
  - ❖ By telephone – by contacting a TDIS representative at:
    - 1-800-386-3757 (English)
    - 1-800-409-7125 (French)
    - 1-800-288-1177 (Chinese)
  - ❖ Through the TD Canada Trust website via EasyWeb at [www.tdcanadatrust.com](http://www.tdcanadatrust.com).

### ***Through existing TD e-Series Funds accounts for e-Series***

As at November 1, 2021, TD e-Series Funds accounts are no longer offered by TDIS. However, existing TD e-Series Funds account holders may retain their account and continue to purchase, switch or redeem e-Series Securities of the Funds, but must have a valid e-mail address on file.

TD e-Series Funds account holders consent to receive all securityholder information electronically. Securityholder information includes simplified prospectuses, Fund Facts, trade confirmations, annual financial statements, interim financial reports, MRFPs and other information that may be delivered to a securityholder. TD e-Series Funds account holders who wish to revoke this consent may be required to switch or redeem their e-Series Securities of a Fund. Any switch or redemption would be a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if the e-Series Securities are held in a non-registered account.

TDAM and TDIS reserve the right to deliver paper-based documents in certain circumstances, at their discretion.

### ***Through TD Direct Investing or other discount brokers for D-Series and e-Series***

D-Series Securities are designed specifically for investors who want to complete their transactions through TD Direct Investing, a division of TD Waterhouse Canada Inc., or other discount brokers. e-Series Securities are designed specifically for investors who want to complete their transactions through the Internet, including through TD Direct Investing or other discount brokers.

### ***Through TD Wealth Financial Planning for Investor Series, H5 Series, H8 Series, Premium Series and F-Series***

- In person through a TD Wealth Financial Planner. To locate a TD Wealth Financial Planner in your area, please contact your local TD Canada Trust branch; or visit [www.td.com/ca/en/investing/wealth/financial-planning](http://www.td.com/ca/en/investing/wealth/financial-planning).
- If you have an account opened through TD Wealth Financial Planning:
  - ❖ By mail – If placing a purchase order by mail, your order must be mailed with a cheque made out to TD Wealth Financial Planning. For all transaction orders, you must provide clear and full instructions with a signature for verification.

### ***Through certain wealth management businesses of TD Bank Group for W-Series***

Currently, W-Series Securities of the Funds are only available to investors who have entered into a fee-based program with certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc. See ***Responsibility for mutual fund administration – Principal distributors*** for more information.

### ***Through TDAM***

For Private Series, Private-EM Series, Institutional Series, O-Series or G-Series Securities of the Funds, investors who have entered into the applicable agreement with TDAM may purchase, switch, convert or redeem Securities in accordance with their agreement with TDAM.

### ***Through another dealer or Financial Representative***

For Investor Series, H5 Series, H8 Series, Premium Series, e-Series, Advisor Series, T5 Series, T8 Series, F-Series, FT5 Series and FT8 Series Securities of the Funds, you may contact your dealer or Financial Representative. Your

dealer or Financial Representative may charge you a fee for its services. Please contact your dealer or Financial Representative for more information.

### Currency purchase options

All Funds have a base currency in Canadian dollars, except for TD U.S. Money Market Fund, TD Target 2025 U.S. Investment Grade Bond Fund, TD Target 2026 U.S. Investment Grade Bond Fund, TD Target 2027 U.S. Investment Grade Bond Fund, TD U.S. Corporate Bond Fund, TD U.S. Monthly Income Fund, TD Dow Jones Industrial Average Index Fund, TD U.S. Index Fund and TD US\$ Retirement Portfolio, which have a base currency in U.S. dollars.

Certain series of the TD Mutual Fund Trusts are offered in both Canadian and U.S. dollars, as set out below:

- TD Target 2025 U.S. Investment Grade Bond Fund (Advisor Series, F-Series and Private Series)
- TD Target 2026 U.S. Investment Grade Bond Fund (Advisor Series, F-Series and Private Series)
- TD Target 2027 U.S. Investment Grade Bond Fund (Advisor Series, F-Series and Private Series)
- TD U.S. Long Term Treasury Bond Fund (D-Series and Private Series)
- TD North American Sustainability Bond Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- TD Global Income Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- TD Global Core Plus Bond Fund (F-Series)
- TD Global Unconstrained Bond Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- TD High Yield Bond Fund (F-Series)
- TD Global Tactical Monthly Income Fund (Investor Series, D-Series, Advisor Series and F-Series)
- TD U.S. Low Volatility Fund (Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series)
- TD North American Dividend Fund (Investor Series, D-Series and F-Series)
- TD North American Sustainability Equity Fund (Investor Series, Advisor Series, F-Series and Private Series)
- TD U.S. Dividend Growth Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- TD U.S. Shareholder Yield Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- TD U.S. Equity Focused Fund (Investor Series, Advisor Series, F-Series and Private Series)
- TD U.S. Large-Cap Value Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- TD U.S. Capital Reinvestment Fund (Investor Series, D-Series, F-Series and Private-EM Series)
- TD U.S. Disciplined Equity Alpha Fund™ (F-Series and Private Series)
- TD U.S. Equity Pool (Investor Series, Advisor Series and F-Series)
- TD U.S. Mid-Cap Growth Fund (Investor Series, D-Series, Advisor Series, F-Series and Private-EM Series)
- TD U.S. Small-Cap Equity Fund (Investor Series, D-Series and F-Series)
- TD Global Low Volatility Fund (F-Series)
- TD Global Shareholder Yield Fund (Private Series)
- TD Global Disciplined Equity Alpha Fund™ (Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series)
- TD Global Equity Focused Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- TD Global Capital Reinvestment Fund (F-Series)
- TD International Equity Focused Fund (F-Series and Private Series)
- TD International Equity Fund (F-Series)
- TD China Income & Growth Fund (Investor Series, Advisor Series, F-Series and Private Series)
- TD Emerging Markets Fund (Investor Series, D-Series and F-Series)
- TD Global Entertainment & Communications Fund (Investor Series, D-Series and F-Series)
- TD Science & Technology Fund (Investor Series, D-Series and F-Series)
- TD Health Sciences Fund (Investor Series, D-Series and F-Series)
- TD Dow Jones Industrial Average Index Fund (Investor Series and e-Series)
- TD U.S. Index Fund (Investor Series, e-Series, F-Series and Private Series)
- TD Global Technology Leaders Index Fund (Advisor Series, F-Series and Private Series)
- TD Alternative Risk Focused Pool (D-Series, Advisor Series, F-Series and Private Series)
- TD Alternative Commodities Pool (D-Series, Advisor Series, F-Series and Private Series)

Units of TD U.S. Money Market Fund, TD U.S. Corporate Bond Fund, TD U.S. Monthly Income Fund and TD US\$ Retirement Portfolio offered under this simplified prospectus are available in U.S. dollars only. The Securities of all other Funds offered under this simplified prospectus, including TD U.S. Monthly Income Fund – C\$, are available in Canadian dollars only.

Purchase options in a currency different than the base currency of a Fund are offered as a convenience to investors who prefer to transact in that currency. Such additional options do not modify any *Foreign currency risk* associated with

an investment in that Fund; do not act as a hedge against that Fund's currency exposures; nor do they negate the effect of any hedging within that Fund. Returns may vary for different purchase options of the same Fund. For more information on *Foreign currency risk*, see **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.**

All purchases, switches, conversions, redemptions of and distributions with respect to U.S. dollar-denominated units are made in U.S. dollars. A U.S. dollar bank account is required to place an order to purchase or redeem these units and to enroll in a Pre-Authorized Purchase Plan, Pre-Authorized Contribution Plan, Monthly Income Plan or Systematic Withdrawal Plan in respect of such units.

## How we process your purchase, switch, conversion or redemption orders

When you purchase, switch, convert or redeem Securities of a Fund, the price you pay or receive for those Securities is based on that Fund's Series NAV per Security next determined after we have received your order.

If we receive your order before 4 p.m. ET (3 p.m. ET for e-Series Securities or orders placed over the Internet in a TDIS account) on a Valuation Date, you will pay or receive that day's applicable Series NAV per Security. If the TSX closes earlier than 4 p.m. ET on a Valuation Date, we may impose an earlier deadline for that Valuation Date. Your dealer may set earlier times for its receipt of orders than the times set by a Fund. If we receive your order at or after 4 p.m. ET (3 p.m. ET for e-Series Securities or orders placed over the Internet in a TDIS account) on a Valuation Date (or such earlier time imposed by us if the TSX closes earlier on such Valuation Date), or at any time on a day that is not a Valuation Date, you will pay or receive the applicable Series NAV per Security on the next Valuation Date. If it is determined that the Series NAV per Security will be calculated at a time other than as at 4 p.m. ET on each day that the TSX is open for trading, the Series NAV per Security paid or received will be determined relative to that other time. All complete orders are processed within one business day, as may be required by Canadian securities regulatory authorities or at the discretion of TDAM.

If we do not receive your payment or if your payment is returned, we will cancel your purchase order and redeem the Securities. If we redeem the Securities for more than the amount of your payment, the difference will go to the Fund. If we redeem the Securities for less than the amount of your payment, we will pay the Fund the difference and may collect this difference from your dealer, including TDIS or TD Waterhouse Canada Inc., who may be entitled to collect this difference from you, together with any additional costs incurred in connection with the cancelled order.

We may accept or reject an order to purchase, switch or convert Securities within one business day after receiving it. If we accept your order, you will receive a confirmation, which is your proof of the transaction. If we reject your order, we will return any money we have received promptly, without interest. If you sign up for a Pre-Authorized Purchase Plan, Pre-Authorized Contribution Plan, Monthly Income Plan or Systematic Withdrawal Plan, you will only receive confirmation of the first transaction made under the plan.

We generally do not issue a certificate when you purchase, switch or convert Securities, but you should receive a confirmation of the transaction. A record of the number of Securities you own and their value should appear on your account statement. If you have received a certificate, it must be returned, duly endorsed, in order to switch, convert or redeem your Securities.

## Short-term trading

Mutual funds are typically considered long-term investments. Short-term or excessive trading to time the market can negatively affect the investment performance and/or increase the administrative costs of a fund, affecting all securityholders in that fund, and interfere with the long-term investment decisions of the manager of that fund.

TDAM has adopted policies and procedures to monitor, detect and deter short-term or excessive trading. You may be charged a short-term trading fee of up to 2% of the acquisition cost of the Securities of a Fund you acquired if you switch or redeem within the relevant minimum holding period (except for Securities acquired through distribution/dividend reinvestment, and Pre-Authorized Purchase Plans or Pre-Authorized Contribution Plans set up in an account administered by TDAM). There is no minimum holding period for the Money Market Funds or TD Short Term Investment Class. The minimum holding period is 30 days for the Index Funds and 7 days for all other Funds. This short-term trading fee is paid to the applicable Fund and is in addition to any redemption fees charged by TDAM or any fees your dealer may charge you. See **Fees and expenses.**

TDAM uses fair value pricing when the market value of a security held in a Fund is unavailable, unreliable, or not considered to reflect the current market value. This reduces the opportunity for market timers to take advantage of price differentials that exist in securities held by a Fund. TDAM also monitors the trading activity in securityholders' accounts in order to detect inappropriate or excessive trading.

We retain the right to reject a purchase or switch of Securities by a securityholder who, in TDAM's opinion, is engaging in short-term or excessive trading. If we reject your order, we will return any money we have received promptly, without interest.

While TDAM attempts to monitor, detect and deter short-term or excessive trading, we cannot ensure that such trading activity will be eliminated.

### Purchases

#### **Investor Series, H5 Series, H8 Series, Premium Series, e-Series, D-Series, Private Series, Private-EM Series, Institutional Series, O-Series and G-Series**

Investor Series, H5 Series, H8 Series, Premium Series, e-Series, D-Series, Private Series, Private-EM Series, Institutional Series, O-Series and G-Series Securities of the Funds are offered on a no-load basis, which means you can buy such Securities of a Fund through certain dealers without paying a sales charge. See **Fees and expenses**.

#### **Advisor Series, T5 Series and T8 Series**

Advisor Series, T5 Series and T8 Series of the Funds are available for purchase under the front-end load purchase option only. You pay a sales charge when you purchase Securities of a Fund. The sales charge may be negotiated between you and your Financial Representative. See **Fees and expenses**.

The back-end load, low-load and low-load-2 purchase options of Advisor Series, T5 Series and T8 Series of the Funds are no longer available for purchase. If you hold Securities of a Fund under the back-end load or either of the low-load options, we reserve the right to convert the purchase option of certain of your Securities so that such Securities are deemed, starting on a particular date, to have been purchased under the front-end load option. This may be done, for example, once a redemption fee is no longer payable on the redemption of such Securities under the back-end load or either of the low-load options. If we convert the purchase option, there is no increased cost to you; however, your dealer may receive increased compensation. See **Fees and expenses** and **Dealer compensation** for details.

#### **F-Series, FT5 Series, FT8 Series and W-Series**

F-Series, FT5 Series, FT8 Series and W-Series Securities of the Funds are considered to be "no-load" series and are only available to investors participating in programs that usually do not require the payment of transaction charges by investors or payment of service fees by TDAM.

F-Series, FT5 Series and FT8 Series Securities of the Funds are available from dealers through a fee-based or fee-for-service account, or if you pay an annual fee to your dealer instead of transactional sales charges. Please consult your Financial Representative to see if you are eligible to purchase these Securities.

W-Series Securities of the Funds are only available through certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc., or through dealers who are specifically authorized by TDAM to distribute them.

### Minimum purchases and minimum ongoing balances

You must meet the minimum initial and any applicable subsequent purchase requirements for the Securities you are purchasing. Minimum purchase amounts and minimum ongoing balances are established in an effort to control costs, which impact all securityholders. If at any time the value of your Securities of a Fund falls below the minimum ongoing balance requirement applicable to such series, we may:

- convert your Securities to another series of the same Fund, which series may have higher fees and expenses, if you meet the minimum initial purchase requirements for that series; or
- if conversion is not possible, redeem the Securities of such series of that Fund at the then applicable Series NAV per Security (less any applicable fees) and send the proceeds to either your mailing address or your designated bank account; or
- if you hold a series of TD Premium Money Market Fund, switch your units and any related Pre-Authorized Purchase Plan or Pre-Authorized Contribution Plan to the same series of TD Canadian Money Market Fund, which series may have higher fees and expenses.

In addition, we may convert your Securities to another series of the same Fund, which series may have higher fees and expenses, if you do not meet other eligibility requirements as specified by TDAM.

You or your Financial Representative should receive a transaction confirmation as a notification if any of these events happen in your account.



The minimum initial purchase, minimum subsequent purchase and minimum ongoing balance requirements for each series of Securities of a Fund are as follows:

Series	Minimum initial purchase per Fund	Minimum subsequent purchase per Fund	Minimum ongoing balance per Fund
Investor Series, D-Series or F-Series of: • TD Premium Money Market Fund	\$100,000	No minimum	\$100,000
Investor Series, D-Series, Advisor Series <sup>§</sup> or F-Series of: • TD Income Advantage Portfolio • TD U.S. Equity Pool D-Series of: • TD Fixed Income Pool	\$500	No minimum	\$100
Premium Series <sup>Δ</sup> of: • TD Retirement Conservative Portfolio • TD Retirement Balanced Portfolio	\$150,000	No minimum	\$150,000
<b>All other Series</b>			
Investor Series	\$100	No minimum	\$100
H5 Series	\$5,000	No minimum	\$5,000
H8 Series	\$5,000	No minimum	\$5,000
Premium Series <sup>Δ</sup>	\$100,000	No minimum	\$100,000
e-Series	\$100	No minimum	\$100
D-Series	\$100	No minimum	\$100
Advisor Series <sup>§</sup>	\$500	No minimum	\$100
T5 Series <sup>§</sup>	\$5,000	No minimum	\$5,000
T8 Series <sup>§</sup>	\$5,000	No minimum	\$5,000
F-Series	\$500	No minimum	\$100
FT5 Series	\$5,000	No minimum	\$5,000
FT8 Series	\$5,000	No minimum	\$5,000
W-Series	*	*	*
Private Series	**	**	**
Private-EM Series	**	**	**
Institutional Series	**	**	**
O-Series	**	**	**
G-Series	**	**	**

<sup>§</sup> Minimums for this series are imposed on each purchase option under which Securities are acquired. A sales charge may apply.

<sup>Δ</sup> Premium Series of the Funds are closed to any purchases by new investors. Investors who held Premium Series of a Fund at the close of business on March 28, 2017, and whose dealer continues to make such series available, may continue to make additional investments in the Premium Series of the Fund(s) currently held by those investors.

\* TDAM does not impose minimums for this series, however your authorized dealer may.

\*\* Minimum amount is negotiated with TDAM on an individual client basis.

The minimum purchase amounts and minimum ongoing balances shown in the table above are those set by TDAM; your dealer may set higher minimums. The minimum purchase requirements do not apply to Securities purchased through the reinvestment of distributions/dividends. TDAM may waive the minimum initial purchase, minimum subsequent purchase (if any) and minimum ongoing balance requirements in our absolute discretion.

Please note that if you are purchasing units of a TD Mutual Fund Trust in U.S. dollars, the above minimum requirements for each series of units are applicable in U.S. dollars.

See **Optional services** for details and requirements for setting up a Pre-Authorized Purchase Plan, Pre-Authorized Contribution Plan, Monthly Income Plan and/or Systematic Withdrawal Plan.

### Switches

Subject to certain restrictions described in the following paragraphs, you may instruct your dealer or Financial Representative to redeem all or a portion of your Securities of a Fund to purchase Securities of another TD Mutual Fund or units of a TD Managed Assets Program portfolio ("TD MAP Portfolio") on the same Valuation Date as long as you meet the minimum purchase requirements as described under **Minimum purchases and minimum ongoing balances** in the applicable simplified prospectus. This is called a switch. When we receive your order to switch, we will redeem your Securities in the original Fund and use the proceeds to purchase securities of the new TD Mutual Fund or units of a TD MAP Portfolio. If a certificate was issued with respect to your Securities, you must return it, duly endorsed, to process your switch request. TDAM may limit your right to switch without notice.

The back-end load, low-load and low-load-2 purchase options of Advisor Series, T5 Series and T8 Series of the Funds are no longer available for purchase. A switch to one of these purchase options will only be permitted if the securities of the TD Mutual Fund or TD MAP Portfolio you are switching from are held in the same purchase option.

Depending on the TD Mutual Fund/TD MAP Portfolio, series and purchase options you are switching between and the length of time you have owned the Securities, your switch may affect the fees you pay and/or the compensation your Financial Representative receives, including the following:

- A short-term trading fee may apply if the switch occurs within the applicable minimum holding period after the Securities were acquired. See **Fees and expenses**.
- A switch within the same purchase option will not result in a redemption fee. The redemption fee on the new securities is based on the date and purchase price of the Securities originally purchased by you which are subsequently switched to other securities.
- A switch from Securities purchased under the back-end load or either of the low-load purchase options to securities of a different series or purchase option may result in a redemption fee being charged if you exceed your Free Redemption Entitlement. See **Fees and expenses** and **Free Redemption Entitlement**.
- Depending on the TD Mutual Fund/TD MAP Portfolio you switch to, and the series and purchase option of the new securities, your Financial Representative may be paid a higher trail commission. See **Dealer compensation**.

We do not charge a fee when you switch Securities from one Fund to securities of another TD Mutual Fund or units of a TD MAP Portfolio. As of January 1, 2021, TDAM no longer permits dealers to charge a switch fee. For other types of fees that may be applicable to you upon a switch, see **Fees and expenses – Fees and expenses payable directly by you**.

A switch between (i) two TD Mutual Fund Trusts; or (ii) a TD Mutual Fund Trust and a Class of TD Mutual Funds Corporate Class or a TD MAP Portfolio; or (iii) a Class of TD Mutual Funds Corporate Class and a TD MAP Portfolio; or (iv) two Classes of TD Mutual Funds Corporate Class, is generally considered a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your Securities in a non-registered account. See **Income tax considerations for investors – Securities held outside of Registered Plans – Units and shares** for more details.

If you switch Securities of a Fund that are denominated in one currency to securities of another TD Mutual Fund or a TD MAP Portfolio denominated in another currency, a currency conversion will be required. The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, will convert the currency at the current rate of exchange as determined by it. The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, may earn revenue based on the difference between the applicable bid and ask rates for the currencies and the rates at which the bid and ask rates are offset in the market. Conversion of currency, if required, will take place on the trade date. See **Fees and expenses**.

### Conversions

Subject to certain restrictions described in the following paragraphs, you may exchange Securities of one series or purchase option of a Fund for Securities of another series or purchase option of the *same* Fund, which series may have different fees and expenses, as long as you meet the minimum initial purchase requirement as described under **Minimum purchases and minimum ongoing balances**. This is called a conversion. Securities originally acquired under the back-end load or either of the low-load purchase options may be subject to a redemption fee. If a certificate was issued with respect to your Securities, you must return it, duly endorsed, to process your conversion request. It is your sole responsibility to instruct your dealer (including if your dealer is a discount broker) or Financial Representative if you wish to convert your series or purchase option. You must be eligible to hold Securities of the new series in order to complete the conversion.

You will not be automatically converted to another series unless you no longer meet the minimum ongoing balance requirement applicable to the series you currently hold. We may cause the conversion of Securities of one series to Securities of another series of the same Fund, which series may have higher fees and expenses, if you do not meet the requirements relating to the former series of Securities as specified in the applicable simplified prospectus. In any such conversion, you will receive that number of new Securities, the fair market value of which is equal to the fair market value of the Securities to be converted, both as determined at the time of conversion.

The back-end load, low-load and low-load-2 purchase options of Advisor Series, T5 Series and T8 Series of the Funds are no longer available for purchase. A conversion to one of these purchase options will only be permitted if the Securities of the Fund you are converting from are held in the same purchase option. For example, you could convert Advisor Series Securities of a Fund held under the back-end load option, to the back-end load option of T5 Series or T8 Series, as applicable, of the same Fund.

A conversion to a different series or purchase option may result in a redemption fee being charged if you exceed your Free Redemption Entitlement. See **Fees and expenses** and **Free Redemption Entitlement**.

Your choice will affect the fees you pay and the compensation your Financial Representative receives. For example:

- Depending on the series and purchase options you convert between, your Financial Representative may be paid a higher trail commission. See **Dealer compensation**.
- Your dealer may charge you a fee for doing a conversion. This fee is negotiated between you and your Financial Representative. See **Fees and expenses**.

A conversion of Securities from one series or purchase option to another series or purchase option of the same Fund and in the same currency will generally not be considered a taxable disposition except to the extent that Securities are redeemed to pay any applicable fees. If you hold your Securities in a non-registered account, you may be required to pay tax on any capital gain you realize from the redemption of Securities to pay any applicable fees. For the types of fees that may be applicable to you upon a conversion, see **Fees and expenses – Fees and expenses payable directly by you**.

If you convert Securities of a series of a Fund that are denominated in one currency to Securities of a series of the same Fund denominated in another currency, the transaction may be considered a disposition of the original Securities and may result in a capital gain or capital loss, which will have tax implications if you hold your Securities in a non-registered account. In addition, a currency conversion will be required in order to complete the transaction.

The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, will convert the currency at the current rate of exchange as determined by it. The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, may earn revenue, based on the difference between the applicable bid and ask rates for the currencies and the rates at which the bid and ask rates are offset in the market. Conversion of currency, if required, will take place on the trade date. See **Fees and expenses**.

For the income tax implications associated with a conversion, see **Income tax considerations for investors – Securities held outside of Registered Plans – Units and shares** for more details.

## Redemptions

Depending on the series of Securities you hold, you may redeem all or a portion of your Securities of a Fund through your dealer, Financial Representative or directly through us. You may redeem all or a portion of your Securities in any series of a Fund. The redemption price of your Securities will be the relevant Series NAV per Security next determined after we receive your redemption order. We will pay the redemption proceeds to you within one business day, as may be required by Canadian securities regulatory authorities or at the discretion of TDAM, upon receiving your redemption order and as long as we have received all required documentation.

Your dealer, Financial Representative or TDAM will inform you of the documentation required to complete your redemption request. Required documentation may include a written order to redeem with your signature guaranteed by an officer of a Canadian chartered bank, trust company or dealer, or otherwise guaranteed to the satisfaction of TDAM. In addition, you may be asked to provide any required supporting legal documentation. If we have not received all of the documentation needed to settle your redemption request within ten business days after the date your redemption order is received, we are required under securities laws to repurchase your Securities. If the redemption proceeds are less than the repurchase amount, we will pay the Fund the difference and may collect this difference from your dealer, including TDIS or TD Waterhouse Canada Inc., together with any additional costs incurred in connection with the incomplete order. Your dealer may be entitled to recover those amounts from you. If the redemption proceeds are greater than the repurchase amount, the Fund will keep the difference.

TDAM has the authority to redeem units of a TD Mutual Fund Trust in the event unitholders who are not resident in Canada for purposes of the Tax Act collectively own 40% or more of the units of the TD Mutual Fund Trust. Notice will

be given to non-resident unitholders of the TD Mutual Fund Trust and a redemption of units will be done in a manner that is equitable and practicable as determined by TDAM so that the number of units of the TD Mutual Fund Trust collectively held by non-resident unitholders will return below the 40% threshold.

A redemption of Securities of a Fund is a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your Securities in a non-registered account. See ***Income tax considerations for investors – Securities held outside of Registered Plans – Units and shares*** for more details.

### Free Redemption Entitlement

Every calendar year, you may switch, convert or redeem, with no redemption fees, up to 10% of your Advisor Series, T5 Series or T8 Series Securities purchased under the back-end load option or either of the low-load options that would otherwise be subject to a redemption fee. This Free Redemption Entitlement (“FRE”) is based on 10% of the number of Securities you held at December 31 of the preceding year purchased under the back-end load option or either of the low-load options, as the case may be, plus 10% of Securities purchased in the current year under the back-end load option or the applicable low-load option, as the case may be. You cannot carry any unused amount forward to the next year.

If you switch Securities from one Fund to another TD Mutual Fund or a TD MAP Portfolio, as long as you remain within the same purchase option, we will transfer your remaining FRE from the original Fund to the other TD Mutual Fund or TD MAP Portfolio. Short-term trading fees may apply. See ***Fees and expenses***.

If you convert Securities between Advisor Series, T5 Series and T8 Series of the same Fund and purchase option, we will transfer your remaining FRE to the new series.

### Calculating the redemption fee

For Advisor Series, T5 Series and T8 Series Securities, you pay us a redemption fee if you redeem Securities that were originally acquired on a deferred sales charge basis under:

- the back-end load option within six years from the date of original purchase.
- the low-load option within two years from the date of original purchase.
- the low-load-2 option within four years from the date of original purchase.

If you are redeeming Advisor Series, T5 Series and T8 Series Securities that were switched from another TD Mutual Fund or a TD MAP Portfolio, the redemption fee is based on the acquisition date and purchase price of the original securities to which the redeemed Securities are attributable.

For Advisor Series, T5 Series and T8 Series Securities purchased under the back-end load option or either of the low-load options, we will redeem Securities in the following order for each applicable purchase option:

- FRE Securities, as described under ***Free Redemption Entitlement***; then
- Securities issued through distribution/dividend reinvestment as these Securities are not subject to a redemption fee; then
- Securities in the order that they were purchased.

The redemption fee declines over time as shown under ***Fees and expenses***. We will deduct the redemption fee from the proceeds of the redemption. The back-end load, low-load and low-load-2 purchase options of Advisor Series, T5 Series and T8 Series of the Funds are no longer available for purchase, including for purchases made through a PAC.

If you hold Advisor Series, T5 Series or T8 Series Securities of a Fund purchased under two or more purchase options and wish to redeem them, you must tell us which Securities you want to redeem.

### Suspension of redemptions

Under exceptional circumstances, you may not be allowed to redeem your Securities. If your right to redeem Securities is suspended, and you do not withdraw your request for redemption, we will redeem your Securities at their Series NAV per Security first determined after the suspension ends. As permitted by Canadian securities laws, we may suspend your right to redeem Securities of any Fund:

- if normal trading is suspended on a stock, options or futures exchange within or outside Canada on which securities or specified derivatives are traded, and if those securities or specified derivatives represent more than 50% by value or underlying market exposure of the total assets of that Fund without allowance for liabilities, and are not traded on any other exchange that represents a reasonably practical alternative for the Fund;

- if the Fund is a clone fund and if the fund whose performance it tracks has suspended redemptions; or
- with the consent of Canadian securities regulatory authorities.

## Optional services

This section tells you about the optional services we offer to investors. TDAM does not charge for these optional services, however, your dealer may.

### Pre-Authorized Purchase Plans and Pre-Authorized Contribution Plans

If you want to invest in one or more Funds on a regular basis, you can set up a Pre-Authorized Purchase Plan (“PPP”) through TDIS or a Pre-Authorized Contribution Plan (“PAC”) through your dealer or Financial Representative.

You can set up a PPP/PAC at any time, including at the time of initial investment. To set up a PPP/PAC, you must meet the minimum initial purchase or the minimum ongoing balance requirements for each series of Securities of a Fund, as set out in **Minimum purchases and minimum ongoing balances**, at the time of set up.

For Private Series, Private-EM Series, Institutional Series, O-Series and G-Series Securities of a Fund, minimum PPP/PAC requirements are negotiated with TDAM on an individual client basis. For all other series there are no minimum PPP/PAC purchase amounts set by TDAM, however minimums may be set by your dealer.

For Advisor Series, T5 Series and T8 Series Securities of a Fund, you pay a sales charge when you purchase Securities under the front-end load option, including purchases made through a PAC. See **Purchases, switches and redemptions – Purchases** for more information.

The back-end load, low-load and low-load-2 purchase options of Advisor Series, T5 Series and T8 Series of the Funds are no longer available for purchase, including for purchases made through a PAC.

If your mutual fund account is administered for you by TDAM, here is how the PPP and PAC work:

- You may invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually.
- To fund your PPP or PAC, you will enter into a Pre-Authorized Debit Plan (“PAD”). We will automatically transfer money from your bank account to purchase Securities in the Fund you choose.
- We may cancel your PPP or PAC if your payment is returned due to insufficient funds in your bank account.

If your mutual fund account is not administered by TDAM, please contact your dealer or Financial Representative for more information.

The Funds are not required to deliver the most recently filed Fund Facts to you for subsequent purchases if you invest in the Funds through a PPP or PAC, unless you request it from TDAM, your dealer or Financial Representative. These documents are also available at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

You may exercise your statutory right to withdraw from the initial PPP or PAC investment. This right will not apply in respect of any subsequent PPP or PAC investments, but you continue to have all other statutory rights under securities law, including rights arising from any misrepresentation, whether or not you request to receive a copy of the most recently filed Fund Facts. See **What are your legal rights?** for more details.

### Monthly Income Plans and Systematic Withdrawal Plans

If you hold your Securities in a non-registered account and would like to make regular redemptions from your investment in a Fund, you can set up a Monthly Income Plan (“MIP”) through TDIS or a Systematic Withdrawal Plan (“SWP”) through your dealer or Financial Representative, provided that you meet the minimum starting balance per Fund.

If your mutual fund account is administered for you by TDAM, as is the case with TD Mutual Funds accounts opened through TDIS and accounts at some other dealers, here is how the MIP and SWP work:

- You may request redemptions from your investment in a Fund on a monthly basis under a MIP, or on a monthly, bi-monthly, quarterly, semi-annual or annual basis under a SWP. A redemption fee may apply to any Securities acquired through the back-end load or either of the low-load options. For more information, please contact TDIS, your dealer or Financial Representative.
- We will deposit the proceeds directly to your designated bank account or mail a cheque for the proceeds to the address you specify.

## TD Mutual Funds

- You may change the amount of your redemptions or cancel your MIP or SWP at any time by providing one business day's prior notice to a TDIS representative or to TDAM (if you transact directly with TDAM). Other dealers may require more than one business day's prior notice.
- If the balance of a Fund held in your account falls below the minimum ongoing balance requirement for that series of the Fund, we may ask you to increase your investment to the minimum ongoing balance amount (if your dealer continues to offer that series) or to cancel your MIP/SWP.

If your mutual fund account is not administered by TDAM, please contact your dealer or Financial Representative for more information.

There are no minimum MIP/SWP redemption amounts set by TDAM, however minimums may be set by your dealer. The minimum starting balance and ongoing balance requirements for each series of Securities of a Fund are as follows:

Series	Minimum starting balance per Fund	Minimum ongoing balance per Fund
Investor Series, D-Series or F-Series of: • TD Premium Money Market Fund	\$200,000	\$100,000
Premium Series of: • TD Retirement Conservative Portfolio • TD Retirement Balanced Portfolio	\$250,000	\$150,000
<b>All other Series</b>		
Investor Series	\$10,000	\$1,000
H5 Series	\$10,000	\$5,000
H8 Series	\$10,000	\$5,000
Premium Series	\$200,000	\$100,000
e-Series	\$10,000	\$1,000
D-Series	\$10,000	\$1,000
Advisor Series <sup>§</sup>	\$10,000	\$1,000
T5 Series <sup>§</sup>	\$10,000	\$5,000
T8 Series <sup>§</sup>	\$10,000	\$5,000
F-Series	\$10,000	\$1,000
FT5 Series	\$10,000	\$5,000
FT8 Series	\$10,000	\$5,000
W-Series	*	*
Private Series	**	**
Private-EM Series	**	**
Institutional Series	**	**
O-Series	**	**
G-Series	**	**

<sup>§</sup> Minimums for this series are imposed on each purchase option under which Securities are acquired.

\* TDAM does not impose minimums for this series, however your authorized dealer may.

\*\* Minimum amount is negotiated with TDAM on an individual client basis.

Minimums shown in the table are those set by TDAM; your dealer may set higher minimums.

Please note that for units of a TD Mutual Fund Trust denominated in U.S. dollars, the above minimum requirements are applicable in U.S. dollars.

It is important to remember that if your regular redemptions are more than what your Securities of the Fund are earning, you will eventually redeem the full amount of your original investment.

## Retirement and savings plans

**Investors are encouraged to consult their own tax advisors for full details of the tax implications of establishing, contributing to, amending and terminating retirement and savings plans.**

Securities of the Funds, other than units of TD Alternative Long/Short Commodities Pool, are or are expected to be at all relevant times, “qualified investments” under the Tax Act and the regulations thereunder for trusts governed by:

- Registered Retirement Savings Plans (“RRSPs”), including Group Retirement Savings Plans and Locked-in Retirement Plans
- Registered Retirement Income Funds (“RRIFs”), including Life Income Funds, Locked-in Retirement Income Funds, Prescribed Retirement Income Funds and Locked-in Retirement Accounts
- Registered Education Savings Plans (“RESPs”)
- Registered Disability Savings Plans (“RDSPs”)
- Tax-Free Savings Accounts (“TFSA”)
- Deferred Profit Sharing Plans (“DPSPs”)
- First Home Savings Accounts (“FHSAs”)

These plans are referred to collectively as “Registered Plans” or individually as a “Registered Plan” in this simplified prospectus. Your dealer may not offer all types of Registered Plans. You can open a Registered Plan, if offered by your dealer, by completing an application form that may be obtained from your dealer or Financial Representative.

Securities of the Funds may also be purchased within a self-administered Registered Plan. No fees are charged by TDAM for opening or administering a Registered Plan sponsored by The Toronto-Dominion Bank or any of its affiliates. We may charge a fee of up to \$25 (plus applicable taxes) to a Registered Plan, regardless of its sponsor, upon termination of a Registered Plan account. We may also charge a fee of up to \$75 (plus applicable taxes) to transfer a Registered Plan to a third-party dealer and/or financial institution.

For further details, please refer to ***Income tax considerations – Income tax considerations for investors – Securities held in a Registered Plan.***

## Fees and expenses

The following table lists the fees and expenses you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.

All series, other than Advisor Series, T5 Series and T8 Series, of the Funds offered under this simplified prospectus are considered to be “no-load” series. As a result, unless required under the Trust Indenture or Declaration of Trust, TDAM is not required to seek securityholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to Securities of such series, or charged directly to the securityholders of such series by the Fund, TDAM or an arm’s length party, in connection with the holding of such Securities, in a way that could result in an increase in the fees or expenses that are charged to such Securities or directly to securityholders provided any such introduction, or change, will only be made if notice is mailed to securityholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

For Advisor Series, T5 Series and T8 Series, TDAM is not required to seek securityholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to Securities of such series, or charged directly to securityholders of such series by an arm’s length party in connection with the holding of such Securities, in a way that could result in an increase in the fees or expenses that are charged to such Securities or directly to securityholders provided any such introduction, or change, will only be made if notice is mailed to securityholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

<b>Fees and expenses payable by the Funds</b>	
<b>Management fees</b>	<p>The Manager is entitled to receive fees for the provision of, or arranging for the provision of, management, portfolio management and distribution services to each of the Funds. Each Fund is responsible for the payment of management fees to the Manager.</p> <p>Other than for Private-EM Series, management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, and portfolio management services and oversight of any portfolio sub-advisory</p>

**Fees and expenses payable by the Funds**

services provided to the Fund. Services provided in exchange for the management fee include, but are not limited to:

- the directing of the business, operations and affairs of the Funds;
- developing applicable investment restrictions and/or policies;
- the making of investment portfolio decisions, including the selection of underlying funds as applicable, and the execution of portfolio transactions;
- asset allocation and ongoing monitoring, rebalancing and related investment management services, as applicable;
- promotional expenses;
- the provision of marketing advice and assistance to dealers selling the Funds; and
- the payment of trailing commissions to registered dealers for the distribution of applicable Funds' securities.

For Private-EM Series, management fees, where applicable, are paid to us in consideration of providing, or arranging for the provision of, management and portfolio management services and oversight of any portfolio sub-advisory services provided to the Fund.

TDAM receives an annual management fee in respect of certain series of a Fund. If the Fund has more than one series of Securities, a different management fee based on the Series NAV per Security is payable in respect of certain series. The fee is calculated and accrued daily and paid monthly.

Where a Fund invests in other mutual funds, there are fees and expenses payable by the other funds in addition to those paid by the Fund. TDAM may waive or absorb management fees such that no management fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service, including if that underlying fund is a TD Exchange-Traded Fund ("TD ETF") or another investment fund managed by TDAM. TDAM may also opt to reimburse a Fund or a series of a Fund for all or a portion of any management fees paid by an underlying fund.

Management fees, where applicable, are included in the management expense ratio ("MER") for each series of the Fund. Where applicable, for the annual management fee, which are expressed exclusive of goods and services tax ("GST") and harmonized sales tax ("HST"), payable by each series of a Fund, see the **Fund details** section of each Fund Profile.

We may charge less than or waive a portion of the management fees we are otherwise entitled to charge in respect of a series of a Fund. Any waivers of management fees may be suspended or terminated at any time by us without giving notice to securityholders.

The Funds do not pay any management fees with respect to Private Series, O-Series and G-Series Securities. Instead, we charge a fee directly to holders of Private Series, O-Series and G-Series Securities for services provided to such holders. See **Private Series fee**, **O-Series fee** and **G-Series fee** for details.

**Management fee distributions**

If you make a large investment in a TD Mutual Fund Trust, as determined by TDAM from time to time, we may agree to charge a reduced management fee to a particular TD Mutual Fund Trust in respect of your investment in that TD Mutual Fund Trust as compared to the fee that the Manager otherwise would be entitled to charge a TD Mutual Fund Trust. The reduction in



<b>Fees and expenses payable by the Funds</b>	
	<p>management fee is negotiable between you and TDAM and depends primarily on the amount invested and held at a particular time.</p> <p>In such cases, the TD Mutual Fund Trust will distribute to you an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the TD Mutual Fund Trust (a “management fee distribution”) which will be reinvested in additional units of the same series and purchase option as the units to which the distribution was attributable. TDAM calculates and accrues the reduction daily. Any management fee distribution is paid out of net income or net realized capital gains of a TD Mutual Fund Trust first, then as a return of capital. An investor who is not exempt from tax and holds units of a TD Mutual Fund Trust in a non-registered account and who receives a management fee distribution, is required to include the amount of the distribution in the calculation of his or her income, unless, subject to certain exceptions, it is paid as a return of capital. See <b><i>Income tax considerations for investors</i></b> for more details.</p>
<p><b>Fund expenses – portfolio transaction costs</b></p>	<p>Each Fund may pay costs associated with portfolio transactions (“Portfolio Transaction Costs”), including, but not limited to, brokerage commissions to purchase and sell portfolio securities and research and execution costs, if any.</p> <p>Where TDAM or an affiliate is the manager of an underlying fund, no sales charges or redemption fees are payable by a Fund in relation to its purchase or redemption of units of the underlying fund. Where neither TDAM nor an affiliate is the manager of an underlying fund, no sales charges or redemption fees are payable by a Fund in relation to its purchase or redemption of units of the underlying fund which, to a reasonable person, would duplicate a fee payable by a securityholder of the Fund. However, there may be brokerage commissions associated with the purchase or sale of units of an ETF by a Fund.</p> <p>While Portfolio Transaction Costs, if any, are charged to the Fund, they are not currently included in the MER calculation of the Fund but are disclosed as a percentage of the daily average NAV of the Fund in the MRFP. This percentage is called the trading expense ratio (“TER”).</p> <p>Where a Fund invests in other funds, the underlying funds are generally responsible for their own Portfolio Transaction Costs. However, the Fund’s TER includes its proportionate share of the TER of any underlying funds held in the Fund.</p>
<p><b>Fund expenses – Fund operating expenses</b></p>	<p>Operating expenses, whether payable by TDAM or a Fund, as described below, include expenses in connection with services provided by us or our affiliates.</p> <p><b>TD Mutual Fund Trusts</b>  TDAM pays all of the operating expenses with respect to O-Series and G-Series Securities of the TD Mutual Fund Trusts.</p> <p>Private Series, other than Private Series of the TD Mutual Fund Trusts listed under <b><i>Administration fee</i></b> in this table below, and Private-EM Series of the TD Mutual Fund Trusts and Advisor Series of TD U.S. Equity Pool bear their respective <i>pro rata</i> share of the operating expenses of the applicable Fund which are common to the operation of all series of the Fund as well as those expenses which are attributable solely to that series. These operating expenses (which may be paid to TDAM or our affiliates) include recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges and Trust Fund Costs (as defined below) and are included in the MER of such series.</p>

**Fees and expenses payable by the Funds**

For all other series of the TD Mutual Fund Trusts, TDAM pays all of the operating expenses, other than “Trust Fund Costs”. The Trust Fund Costs are costs and expenses associated with:

- all taxes;
- borrowing;
- each TD Mutual Fund Trust’s IRC\*;
- the compliance with any new governmental and regulatory requirement(s); and
- new types of costs or expenses not incurred prior to the date of this document or any amendment thereof.

\* As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of \$60,000 (\$80,000 for the Chairman) and \$4,000 for each meeting of the IRC that the member attends, plus expenses for each meeting. These fees and expenses, plus associated legal and insurance costs, are allocated among the investment funds managed by TDAM, including the TD Mutual Fund Trusts, in a manner that is considered by TDAM to be fair and reasonable. More specifically, costs are allocated proportionately based on the policies that are applicable to a Fund.

**Classes of TD Mutual Funds Corporate Class**

TDAM pays the following operating expenses, costs and fees for the Classes:

- audit fees;
- recordkeeping costs;
- communication costs;
- insurance costs;
- custodial costs;
- costs of printing and disseminating prospectuses, Fund Facts and continuous disclosure materials;
- advisory fees pertaining to accounting and tax matters;
- legal fees, costs and expenses relating to the preparation of prospectuses, Fund Facts, continuous disclosure materials, contracts and regulatory applications;
- bank charges, excluding costs and expenses associated with borrowing;
- regulatory filing fees; and
- all sales taxes for such expenses, costs and fees.

The Classes pay any other Class expenses, costs or fees (“Class Costs”), including expenses, costs or fees associated with:

- all taxes;
- borrowing;
- directors’ fees;
- each Class’ IRC\*\*;
- the compliance with any new governmental and regulatory requirement(s); and
- new types of expenses, costs or fees, including those arising from new governmental or regulatory requirements, not incurred prior to the date of this document or any amendment thereof.

Trust Fund Costs and Class Costs are collectively referred to as “Fund Costs”.

If a Fund has more than one series of Securities, each series bears its *pro rata* share of the Fund Costs which are common to the operation of all series as well as those expenses which are attributable solely to that series. Each Class pays its share of TD Mutual Funds Corporate Class’ expenses. Fund Costs, where applicable, are included in the MER of each series of a Fund.

\*\* As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of \$60,000 (\$80,000 for the Chairman) and \$4,000 for each meeting of the IRC that the member attends, plus expenses for each meeting. These fees and expenses, plus associated legal and insurance costs, are allocated among the investment funds managed by

### Fees and expenses payable by the Funds

TDAM, including the Classes, in a manner that is considered by TDAM to be fair and reasonable. More specifically, costs are allocated proportionately based on the policies that are applicable to a Fund.

#### **Sales taxes on management fees, administration fees and Fund Costs**

Each Fund is required to pay applicable GST and HST at a blended rate on management fees, administration fees and certain Fund Costs, as applicable, based on the province or territory of residence of the investors in each applicable series of the Fund. Any such taxes are part of the Fund Costs and are included in the MER of each such series of the Fund. Changes in existing GST or HST rates, adoption of HST by other provinces or territories, the repeal of HST by HST-participating provinces and differences in the provincial and territorial distribution of assets within each applicable series of the Fund all may have an impact on the MER of that series year over year.

#### **Administration fee**

An annual administration fee is payable to TDAM by the Funds with respect to certain series in consideration for TDAM paying the operating expenses (or certain of the operating expenses) applicable to the series. Please see the previous section of this table entitled **Fund expenses – Fund operating expenses** for more information about the operating expenses that TDAM pays. Each Fund pays its Fund Costs and Portfolio Transaction Costs.

The administration fee is payable in respect of Investor Series, H5 Series, H8 Series, D-Series, Advisor Series, T5 Series, T8 Series and G-Series Securities of each Fund, as applicable, other than the Money Market Funds, TD Ultra Short Term Bond Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Global Conservative Opportunities Fund, TD Global Balanced Opportunities Fund, TD Canadian Bond Index Fund, TD Balanced Index Fund, TD Canadian Index Fund, TD Dow Jones Industrial Average Index Fund, TD U.S. Index Fund, TD U.S. Index Currency Neutral Fund, TD Nasdaq® Index Fund, TD International Index Fund, TD International Index Currency Neutral Fund, TD European Index Fund, TD Short Term Investment Class and Advisor Series units of TD U.S. Equity Pool.

The administration fee is also payable in respect of Premium Series Securities of the following Funds:

- TD Tactical Monthly Income Fund;
- TD U.S. Monthly Income Fund;
- TD Dividend Income Fund;
- TD Dividend Growth Fund;
- TD Retirement Conservative Portfolio; and
- TD Retirement Balanced Portfolio;

as well as Private Series Securities of the following Funds:

- TD Canadian Money Market Fund;
- the Target Maturity Bond Funds;
- TD Canadian Long Term Federal Bond Fund;
- TD U.S. Long Term Treasury Bond Fund;
- TD Preferred Share Fund;
- TD Global Disciplined Equity Alpha Fund™;
- TD Canadian Bond Index Fund;
- TD Canadian Index Fund;
- TD U.S. Index Fund;
- TD U.S. Index Currency Neutral Fund;
- TD International Index Fund;
- TD International Index Currency Neutral Fund; and
- TD Global Technology Leaders Index Fund.

The administration fee is equal to a specified percentage of the NAV of the applicable series of the relevant Fund, calculated and accrued daily and paid

Fees and expenses payable by the Funds	
	<p>monthly. Where applicable, for the annual administration fee payable by each series of a Fund, see the <b>Fund details</b> section of each Fund Profile.</p> <p>No administration fee is charged with respect to other series Securities of the Funds offered under this simplified prospectus.</p> <p>The administration fee, if any, paid to TDAM by a Fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses TDAM incurs for that series of the Fund.</p>

### Management expense ratio (MER)

The MER for each series of Securities is the total of the series' proportionate share of the Fund Costs and series-specific fees and expenses, if any, expressed as an annualized percentage of the average NAV allocated to that series of Securities of the Fund during the period. This includes the Fund's proportionate share of the MER of any underlying fund, including ETFs, in which the Fund has invested. The MER includes GST and HST but excludes Portfolio Transaction Costs.

Fees and expenses payable directly by you	
<b>Sales charges</b>	<p>For Advisor Series, T5 Series or T8 Series Securities purchased on a front-end load basis, you negotiate a sales charge with your Financial Representative. This charge may be up to 5% of the purchase price of your Securities.</p> <p>We collect the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a commission.</p> <p>We do not charge a sales charge for purchases of Investor Series, H5 Series, H8 Series, Premium Series, e-Series, D-Series, F-Series, FT5 Series, FT8 Series, W-Series, Private Series, Private-EM Series, Institutional Series, O-Series or G-Series Securities. However, some dealers may charge you for their services. Any fees charged to you by your dealer when you hold F-Series, FT5 Series, FT8 Series or W-Series Securities may be negotiated between you and your Financial Representative.</p>
<b>Switch fees</b>	<p>We do not charge a switch fee for switches of Securities from one Fund to another TD Mutual Fund or units of a TD MAP Portfolio.</p> <p>As of January 1, 2021, we no longer permit dealers to charge a switch fee.</p> <p>A short-term trading fee (as described below) may apply for switching from one Fund to another TD Mutual Fund or a TD MAP Portfolio if the switch occurs within the relevant minimum holding period.</p>
<b>Conversion fees</b>	<p>We do not charge a conversion fee for conversions of Securities from one series or purchase option to another series or purchase option of the same Fund.</p> <p>Some dealers may charge you a conversion fee or charge for their services. This fee is not paid to the Fund. You negotiate the fee and pay it to your Financial Representative.</p> <p>A conversion to a different series or purchase option may result in a redemption fee being charged if you exceed your Free Redemption Entitlement. See <b>Purchases, switches and redemptions – Free Redemption Entitlement</b> and <b>Redemption fees</b> (as described below).</p>

**Fees and expenses payable directly by you****Redemption fees**

You will pay us a redemption fee if you redeem or convert your Advisor Series, T5 Series or T8 Series Securities acquired under the back-end load option or either of the low-load options, other than FRE Securities or Securities acquired through distribution/dividend reinvestment, within the specified time periods. The charge is based on the original cost of your Securities, how long you held them and, in each case, the purchase option under which the Securities were purchased. We deduct the charge from the value of Securities you redeem or convert. The following table shows the redemption fee schedule:

Securities sold during the following periods after you bought them	Redemption fee rates under:		
	Back-end load option	Low-load option	Low-load-2 option
during the first year	5.5%	2.0%	3.5%
during the second year	5.0%	2.0%	3.0%
during the third year	4.5%	Nil	2.0%
during the fourth year	4.0%	Nil	1.0%
during the fifth year	3.0%	Nil	Nil
during the sixth year	1.5%	Nil	Nil
after the sixth year	Nil	Nil	Nil

**Short-term trading fee**

You may be charged a short-term trading fee of up to 2% of the acquisition cost of the Securities of a Fund you acquired if you switch or redeem within the relevant minimum holding period (except for Securities acquired through distribution/dividend reinvestment, and PPPs or PACs set up in an account administered by TDAM). There is no minimum holding period for the Money Market Funds and TD Short Term Investment Class. The minimum holding period is 30 days for the Index Funds and 7 days for all other Funds. This fee is in addition to any redemption fees charged by TDAM or any fees your dealer may charge you. Short-term trading fees are paid to the Fund and may be retained by the Fund or may be passed on by the Fund to any underlying funds.

Some dealers, including TD Waterhouse Canada Inc., may also charge you a short-term trading fee and may have different fee rates or minimum holding periods. Short-term trading fees charged by dealers are not paid to the Fund; they are paid to your dealer or Financial Representative.

**Registered Plan fees**

No fees are charged by TDAM for opening or administering a Registered Plan sponsored by The Toronto-Dominion Bank or any of its affiliates.

We may charge a fee of up to \$25 (plus applicable taxes) to a Registered Plan, regardless of its sponsor, upon termination of a Registered Plan account. We may also charge a fee of up to \$75 (plus applicable taxes) to transfer a Registered Plan to a third-party dealer and/or financial institution.

Some dealers, including TDIS and TD Waterhouse Canada Inc., may also charge you a fee for their services to transfer or terminate a Registered Plan account.

**Private Series fee**

Large investors who hold Private Series and/or Private-EM Series Securities in an account with TDAM pay a negotiable annual fee to TDAM for management services that will not exceed 1.25% per annum (excluding applicable taxes) of the market value of Private Series and/or Private-EM Series Securities held in the account. This fee is calculated and accrued daily and paid monthly.

Individual clients holding Private Series and/or Private-EM Series Securities through an account with a dealer or Financial Representative separately negotiate and pay any account-related fees directly to their dealer or Financial Representative.

Fees and expenses payable directly by you	
<b>O-Series fee</b>	Large investors who hold O-Series Securities in an account with TDAM pay a negotiable annual fee to TDAM for management and administrative services that will not exceed 1.25% per annum (excluding applicable taxes) of the market value of O-Series Securities held in the account. This fee is calculated and accrued daily and paid monthly.
<b>G-Series fee</b>	Large investors who hold G-Series Securities in an account with TDAM pay a negotiable annual fee to TDAM for management services that will not exceed 1.25% per annum (excluding applicable taxes) of the market value of G-Series Securities held in the account. This fee is calculated and accrued daily and paid monthly.
<b>Early redemption fee</b>	See <b>Short-term trading fee</b> .
<b>NSF charge</b>	You or your bank may be charged up to \$50 if any transactions are cancelled due to insufficient funds in your bank account.
<b>Foreign currency spread</b>	If you switch Securities of a Fund that are denominated in one currency to securities of another TD Mutual Fund or a TD MAP Portfolio denominated in another currency, or convert Securities denominated in one currency to Securities of the same Fund denominated in another currency, a currency conversion will be required. In such circumstances, The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, will convert the currency at rates established or determined by it. The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, may earn revenue, based on the difference between the applicable buy and sell rates for the currencies and the rate at which the buy and sell rates are offset in the market. Conversion of currency, if required, will take place on the Valuation Date associated with your switch or conversion request.

## Dealer compensation

### Sales commissions

Your dealer or Financial Representative places orders on your behalf. Certain dealers, such as TDIS and TD Waterhouse Canada Inc., may be affiliates of TDAM and may be entitled to receive compensation similar to the compensation received by other dealers. TDAM and the Funds are not liable for any recommendations or investment advice provided to you by your dealer or Financial Representative.

Your dealer usually receives a commission when you invest in the front-end load option of Advisor Series, T5 Series or T8 Series Securities of the Funds. The commission depends on the amount you invest. Your Financial Representative usually receives a portion of the commission that is paid to your dealer. You and your Financial Representative decide on the percentage you will be charged. The percentage ranges from 0% to 5% of the amount you invest. We deduct the sales charge from the amount you invest and pay it to your dealer as a commission. See **Fees and expenses** for details.

TDAM does not pay dealer compensation of any kind to your dealer or Financial Representative on e-Series, D-Series, F-Series, FT5 Series, FT8 Series, W-Series, Private Series, Private-EM Series, O-Series or G-Series Securities.

Sales commissions are not paid when you switch from one Fund to another TD Mutual Fund or a TD MAP Portfolio. As of January 1, 2021, TDAM no longer permits dealers to charge a switch fee.

### Trail commissions

TDAM may pay your dealer an annual trail commission based on the average daily value of each of Investor Series, H5 Series, H8 Series, Premium Series, Advisor Series, T5 Series, T8 Series or Institutional Series Securities, as applicable, of a Fund held by the dealer's clients. Dealers generally pay a portion of the trail commission to Financial Representatives for the services they provide to their clients. The amount of commissions that we pay to the dealer depends on the Fund and the purchase option.

If you switch from one Fund to another TD Mutual Fund or a TD MAP Portfolio, your Financial Representative may be paid a higher trail commission depending on the series and purchase option of the new TD Mutual Fund/TD MAP Portfolio.

We may change or cancel the terms of the trail commissions at any time without notice. Trail commissions are paid out of our management fee and are calculated and accrued daily and paid no less frequently than quarterly. The following table shows the maximum annual trail commission rates:

**Maximum annual trail commission rate**

	Investor Series, H5 Series, H8 Series, Premium Series or Institutional Series Securities:	Advisor Series, T5 Series or T8 Series Securities:			
		Front-end load option	Back-end load option	Low-load option	Low-load-2 option*
TD Canadian Money Market Fund	0.25%	0.25%	0.10%	0.25%	0.10%
TD Premium Money Market Fund TD U.S. Money Market Fund	0.25%	N/A	N/A	N/A	N/A
All Target Maturity Bond Funds	N/A	0.25%	N/A	N/A	N/A
TD Ultra Short Term Bond Fund TD North American Sustainability Bond Fund TD Fixed Income Pool	0.50%	0.50%	N/A	N/A	N/A
TD Short Term Bond Fund TD Canadian Bond Fund TD Canadian Core Plus Bond Fund TD Canadian Corporate Bond Fund TD U.S. Corporate Bond Fund TD Global Income Fund TD Global Core Plus Bond Fund TD Global Unconstrained Bond Fund TD High Yield Bond Fund TD Monthly Income Fund	0.50%	0.50%	0.25%	0.50%	0.25%
TD U.S. Disciplined Equity Alpha Fund™	0.60%	N/A	N/A	N/A	N/A
TD Income Advantage Portfolio TD Global Conservative Opportunities Fund TD Diversified Monthly Income Fund TD Balanced Growth Fund TD US\$ Retirement Portfolio TD Retirement Conservative Portfolio	0.75%	0.75%	0.375%	0.75%	0.375%
TD Global Technology Leaders Index Fund	N/A	1.00%	N/A	N/A	N/A
All other Index Funds	0.25%	N/A	N/A	N/A	N/A
All Comfort Portfolios	0.75%	N/A	N/A	N/A	N/A
TD Short Term Investment Class	0.25%	0.25%	0.10%	0.25%	0.10%
TD Preferred Share Fund TD Alternative Risk Focused Pool	N/A	0.75%	N/A	N/A	N/A
All other Funds	1.00%	1.00%	0.50%	1.00%	0.50%

\* The disclosed maximum annual trail commission rates for the low-load-2 option are applicable for the first 4 years after the Securities are acquired under this purchase option. Once Securities acquired under this purchase option are held for periods greater than 4 years, the maximum annual trail commission rate that can be paid to your dealer may automatically increase to the maximum annual trail commission rate payable under the front-end load option for the same Fund.

## Other forms of dealer support – Sales practices

We may provide a broad range of marketing and support programs to assist dealers or Financial Representatives in promoting the sale of Securities of the Funds, in accordance with applicable securities laws. The support provided may include paying a portion of a dealer's investor-related marketing costs of the Funds. We may also pay a portion of a dealer's cost to hold educational seminars or conferences for its Financial Representatives or hold our own seminars or conferences for Financial Representatives. In both instances, we do not decide which Financial Representatives will attend nor will we pay for their travel, accommodation or personal expenses associated with attending these events. We may provide research and marketing materials, including brochures, reports, and domestic and global market commentaries. We may also provide Financial Representatives with non-monetary benefits such as hosting them for the occasional meal or activity, as well as giving them TD-branded item(s) of nominal value.

## Equity interests

The Toronto-Dominion Bank owns 100%, directly or indirectly, of TDAM, TDIS and TD Waterhouse Canada Inc., each of which may distribute Securities of the Funds for which they could be paid a fee.

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## Income tax considerations

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The following summarizes the principal Canadian federal income tax considerations of acquiring, owning and disposing of Securities of a Fund as at the date of this simplified prospectus to an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, (i) is, or is deemed to be, resident in Canada, (ii) deals at arm's length and is not affiliated with the Funds, (iii) holds Securities of a Fund as capital property and (iv) has not entered into a "derivative forward agreement" (as defined in the Tax Act) with respect to Securities of a Fund. This summary does not address the deductibility of interest on any amounts borrowed by a securityholder to purchase Securities of a Fund.

This summary is based on certain information provided to counsel by senior officers of the Manager, the facts set out in this document, the current provisions of the Tax Act and the regulations thereunder (the "Regulations") and the current administrative practices and policies of the Canada Revenue Agency (the "CRA") published in writing and publicly available prior to the date hereof and, except as otherwise noted, also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Department of Finance (Canada) prior to the date hereof (the "Proposed Amendments"). Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law whether by legislative, regulatory, administrative or judicial actions. No assurances can be given that the Proposed Amendments will become law as proposed or at all.

**This summary is of a general nature only and is not exhaustive of all possible income tax considerations. This summary also does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein. Therefore, each investor should seek independent advice regarding the tax consequences of investing in Securities of a particular series of a Fund offered under this simplified prospectus, based upon the investor's own particular circumstances.**

The Manager has advised, and this summary assumes, that TD Mutual Funds Corporate Class qualifies as a "mutual fund corporation", and subject to certain exceptions described below, that each TD Mutual Fund Trust qualifies, or intends to qualify, as a "mutual fund trust" or a "registered investment", as such terms are defined in the Tax Act, and will continue to so qualify at all material times. If TD Mutual Funds Corporate Class or any TD Mutual Fund Trust fails to so qualify at any time, the income tax consequences would differ materially from those described below.

TD North American Sustainability Bond Fund does not currently qualify as a "mutual fund trust". In addition, TD Alternative Long/Short Commodities Pool is not expected to qualify as a "mutual fund trust".

## Income tax considerations for the Funds

### Taxation of all Funds

Each TD Mutual Fund Trust and the TD Mutual Funds Corporate Class is required to compute its income and gains for income tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses that will be taken into account in computing its income for income tax purposes. Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or another foreign currency, it may experience a foreign exchange gain or loss as a result of changes in the U.S. dollar or another foreign currency, as applicable, relative to the Canadian dollar between the date the order is accepted or the distribution is calculated, and the date the Fund receives or makes payment.



Generally, the Money Market Funds report all net income and realized gains and losses on income account. TD U.S. Money Market Fund may be subject to tax under Part I of the Tax Act on foreign exchange gains or losses in computing its income and gains for income tax purposes in Canadian dollars.

Generally, each Fund will, for the purpose of computing income under the Tax Act, include gains and deduct losses in connection with its derivative activities used for non-hedging purposes on income account and will recognize such gains or losses for income tax purposes at the time they are realized by the Fund.

Subject to the derivative forward agreement rules in the Tax Act (the “DFA rules”), where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account. The DFA rules target certain financial arrangements (described in the DFA rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts with terms that exceed 180 days (or that are part of a series of agreements with terms that exceed 180 days), the return on investments that would have the character of ordinary income to capital gains. The DFA rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Gains and losses from derivatives transactions, other than currency hedging on underlying capital investments, that reduce tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA rules as on income account.

Recent amendments to the Tax Act cause many Canadian businesses (that are structured as corporations or trusts) that deduct interest to be denied their “net” interest and financing deductions that exceed a fixed ratio of their adjusted taxable income (i.e., effectively earnings before interest, taxes, depreciation and amortization subject to certain tax adjustments). The fixed ratio is 40% for taxation years beginning on or after October 1, 2023 and before January 1, 2024, and 30% for taxation years that begin on or after January 1, 2024. The extent to which these rules could apply to deny a Fund’s ability to deduct a portion of its interest and financing expenses is uncertain and depends upon the ability of the Fund to qualify for available exemptions in the Tax Act and the amount of the Fund’s interest and financing revenue and its adjusted taxable income in particular future years. If these rules were to apply, they could reduce the amount of future distributions or increase the amount of net income for a taxation year, including net realized capital gains. As of the date hereof, the Manager expects that only the Alternative Funds may be subject to these rules as none of the other Funds borrow or will borrow money.

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in an “offshore investment fund property” within the meaning of the Tax Act. The rules in section 94.1 could result in the Fund having to include an amount in income, based on the cost of the relevant offshore investment fund property multiplied by a prescribed rate. The Manager has advised that section 94.1 should not apply to the Funds as it is reasonable to consider that none of the main reasons for a Fund acquiring or holding an interest in an offshore investment fund property is to benefit from significantly less tax than would be applicable if the relevant income were earned directly by the Fund.

In certain circumstances, a capital loss realized by a Fund may be denied or suspended, and therefore, may not be immediately available to offset capital gains. For example, a capital loss realized on the disposition of a particular property by a Fund may be suspended if, during the period that begins 30 days before and ends 30 days after the disposition, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property, or a right to acquire a property, that is, or is identical to, the particular property and owns such property at the end of the period.

### **Taxation of the TD Mutual Fund Trusts**

Generally, each TD Mutual Fund Trust is subject to tax in each taxation year on the amount of its net income for the taxation year, including net realized taxable capital gains, if any, less the portion thereof that is paid or payable to unitholders in the year. Each TD Mutual Fund Trust intends to distribute in each taxation year, including by way of management fee distributions, where applicable, a sufficient amount of its net income and net realized capital gains, if any, so that it will generally not be liable for ordinary income tax in any taxation year under Part I of the Tax Act after taking into account applicable losses and any available capital gains tax refunds (other than alternative minimum tax, where applicable). Losses incurred by a TD Mutual Fund Trust cannot be allocated to unitholders but may, subject to certain limitations under the Tax Act, be deducted by the TD Mutual Fund Trust from net realized capital gains or net income realized in subsequent years. All of a TD Mutual Fund Trust’s deductible expenses, including expenses common to all series of units of the Fund, as well as management fees or other expenses specific to a particular series of units of the Fund, will be taken into account in determining income or loss for income tax purposes of the Fund as a whole.

A TD Mutual Fund Trust that is a “mutual fund trust” throughout the taxation year that would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of units during the year (the “capital gains tax refund”). The capital gains tax refund in a particular taxation year may not completely offset such Fund’s tax liability for the taxation year arising in connection with the redemption of units. The

Trust Indenture and Declaration of Trust provide that all or a portion of any income or capital gain realized by a Fund in connection with a redemption may, at TDAM's discretion, instead be treated as income or capital gains paid to the redeeming unitholder. The income or taxable portion of the capital gain so designated must be included in the income of the redeeming unitholder and may be deductible by the Fund in computing its income. Subsection 132(5.3) of the Tax Act (a) denies a trust that is a "mutual fund trust" for purposes of the Tax Act throughout a taxation year a deduction for any income of the "mutual fund trust" designated to a unitholder on a redemption of units, where the unitholder's proceeds of disposition are reduced by the designation, and (b) denies a trust that is a "mutual fund trust" for purposes of the Tax Act throughout a taxation year a deduction for the portion of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation. TDAM has advised counsel that it will not allocate income or gains to redeeming unitholders of a TD Mutual Fund Trust in a manner that would cause the TD Mutual Fund Trust to be denied deductions under subsection 132(5.3) of the Tax Act.

In certain circumstances, a TD Mutual Fund Trust may experience a "loss restriction event" as defined in the Tax Act. This may occur when an investor (counted together with certain affiliates) becomes a holder of units representing more than 50% of the fair market value of the TD Mutual Fund Trust. The Tax Act provides relief from the application of the "loss restriction event" rules for funds that are "investment funds" as defined therein. An "investment fund" for this purpose includes a trust that meets certain conditions; including satisfying certain conditions for qualifying as a "mutual fund trust" under the Tax Act, as well as following a reasonable policy of asset diversification. It is expected that the TD Mutual Fund Trusts will qualify as "investment funds" for purposes of the "loss restriction event" rules. If a TD Mutual Fund Trust fails to meet this definition, it may be deemed to have a year end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the TD Mutual Fund Trust. For units held outside of Registered Plans, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts may also be impacted by the expiry of certain losses as a result of the deemed year end.

Each of the TD Mutual Fund Trusts, other than TD North American Sustainability Bond Fund and TD Alternative Long/Short Commodities Pool, expects that it will be a "mutual fund trust" under the Tax Act throughout the year.

Generally, if a TD Mutual Fund Trust is not a "mutual fund trust" under the Tax Act, and more than 50% (calculated on a fair market value basis) of the units of that particular Fund are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain "mark-to-market" rules in the Tax Act, then that Fund will be considered a "financial institution" and will be subject to the mark-to-market rules. Under the mark-to-market rules, the Fund would be required to recognize, at least annually, any gains and losses accruing on shares, certain types of debt obligations and certain other property that it holds. The entire amount of such gains and losses will be reflected in computing income, rather than 50% as in the case of capital gains and capital losses. Any income arising from such treatment would be included in amounts considered to be distributed to unitholders. If financial institutions subsequently cease to hold more than 50% of the units of the Fund or if the Fund subsequently qualifies as a "mutual fund trust" at any time during a taxation year of the Fund, the Fund's taxation year will be deemed to end, and any gains and losses accrued to that time will similarly be recognized and reflected in amounts distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent taxation years, for so long as either the Fund is a "mutual fund trust" or not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to the mark-to-market rules.

The Tax Act provides for a special tax under Part XII.2 on "designated income" of certain trusts that are not mutual fund trusts and that have unitholders that are "designated beneficiaries", which includes unitholders that are not resident in Canada. This special tax does not apply to a trust for a taxation year if the trust is a "mutual fund trust" throughout such year. The TD Mutual Fund Trusts are not expected to be liable for this special tax on "designated income". A TD Mutual Fund Trust that is a "registered investment" and not a "mutual fund trust" under the Tax Act is subject to a special tax under Part X.2 of the Tax Act if, generally, at the end of any month, it holds property that is not a "qualified investment" under the Tax Act for Registered Plans and if it has investors that are Registered Plans.

A TD Mutual Fund Trust that does not qualify throughout a particular taxation year as a "mutual fund trust" for purposes of the Tax Act could be subject to alternative minimum tax. However, pursuant to the Tax Act, trusts that qualify as "investment funds" will be exempt from alternative minimum tax for taxation years commencing on or after January 1, 2024. It is expected that each Fund qualifies for the proposed "investment fund" exemption.

A Fund that does not qualify throughout a particular taxation year as a "mutual fund trust" for purposes of the Tax Act is not entitled to capital gains tax refunds in that year.

### **Taxation of TD Mutual Funds Corporate Class**

TD Mutual Funds Corporate Class is subject to tax under Part I of the Tax Act in each taxation year on the amount of its net income for the taxation year, including net realized capital gains, if any, at the rate applicable to mutual fund

corporations. TD Mutual Funds Corporate Class is also subject to a refundable tax under Part IV of the Tax Act with respect to “taxable dividends” received from “taxable Canadian corporations” (each within the meaning of the Tax Act). Part IV tax is refundable to TD Mutual Funds Corporate Class upon the payment of taxable dividends to shareholders. As a mutual fund corporation, TD Mutual Funds Corporate Class maintains a capital gains dividend account in respect of capital gains realized. Capital gains may be realized by TD Mutual Funds Corporate Class in a variety of circumstances, including on the disposition of portfolio assets as a result of shareholders of a Class switching their shares of one Class to shares of another Class. Taxes payable by TD Mutual Funds Corporate Class on net realized capital gains are refundable on a formula basis when its shares are redeemed or when it pays capital gains dividends out of its capital gains dividend account to shareholders.

Like any other mutual fund corporation with a multi-class structure, TD Mutual Funds Corporate Class must calculate its net income for income tax purposes as a single entity. All revenues, deductible expenses, capital gains and capital losses of TD Mutual Funds Corporate Class with respect to its investments and other items relevant to its tax position will be taken into account in determining its net income or net loss, and taxes payable by it, as a whole, including refundable capital gains taxes payable. For example, if one Class has a net non-capital loss, this loss may be applied to reduce the net income of TD Mutual Funds Corporate Class as a whole. This would generally benefit shareholders in other Classes to the extent it reduces the amount of dividends that would otherwise be paid to them, as such shareholders’ current income inclusions, but not the value of their shares in such other Classes, would be reduced. If a sale of a security held by a Class results in a net capital gain for TD Mutual Funds Corporate Class, capital gains dividends may be paid to shareholders of any Class or of all Classes in order to obtain a refund of capital gains taxes payable by TD Mutual Funds Corporate Class as a whole.

If a shareholder switches shares of one Class to shares of another Class, TD Mutual Funds Corporate Class may need to dispose of portfolio assets and may have to pay capital gains dividends to shareholders in order to obtain a refund of capital gains taxes resulting from such disposition.

The Articles of Incorporation of TD Mutual Funds Corporate Class provide its board of directors with the authority to declare distributions out of stated capital. TD Mutual Funds Corporate Class intends to calculate stated capital in the manner contemplated by the corporate statute for corporations that are not mutual fund corporations and only to declare distributions out of stated capital if there is sufficient capital attributable to a series. However, no definitive case law exists to confirm that a mutual fund corporation may make distributions of capital and how it is to be calculated. Further, no advance income tax ruling has been requested or obtained from the CRA, nor is TDAM aware of any published advance income tax ruling, or the possibility of obtaining such a ruling, regarding the characterization of such distributions or the calculation of capital for such purposes.

Proposed Amendments contained in the Federal Budget released on April 16, 2024 (the “2024 Federal Budget”) would, for taxation years beginning after 2024, deem certain corporations not to be “mutual fund corporations” after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm’s length (known in the Proposed Amendments as “specified persons”) own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. Having regard to the structure of TD Mutual Funds Corporate Class, and the intention of the Proposed Amendments as described in materials accompanying the Proposed Amendments, TD Mutual Funds Corporate Class does not believe that it would cease to be a mutual fund corporation as a result of their application. TD Mutual Funds Corporate Class will continue to monitor the progress of the Proposed Amendments to assess the impact, if any, that these Proposed Amendments could have on TD Mutual Funds Corporate Class.

## **Income tax considerations for investors**

### **Securities held in a Registered Plan**

Except as otherwise noted in the applicable Fund’s Fund Profile, Securities of the Funds are, or are expected to be at all relevant times, “qualified investments” under the Tax Act and the Regulations for Registered Plans. Units of TD Mutual Fund Trusts that are registered investments are qualified investments for Registered Plans, regardless of whether such Funds are mutual fund trusts for tax purposes. A registered investment may have to pay penalty taxes if it fails to comply with certain restrictions related to types of investments it holds unless it is a mutual fund trust for tax purposes. Each TD Mutual Fund Trust that is a registered investment is subject to investment restrictions that are intended to ensure that it will not become liable for these penalty taxes.

If you hold Securities of a Fund in a Registered Plan, distributions/dividends paid by the Fund and any capital gains from switching or redeeming your Securities are generally not subject to tax. There may be tax consequences to you (and your spouse or common law partner) if you withdraw or are deemed to withdraw amounts from your Registered Plan (including withdrawing the proceeds from a disposition of Securities of a Fund received by your Registered Plan or withdrawing distributions/dividends received from a Fund by your Registered Plan). You should consult your own tax

advisor regarding the tax consequences of withdrawals from your Registered Plan including any available transfers to other Registered Plans, available exemptions, the amount of applicable tax withholding, and the impact on future contributions to your Registered Plan.

Notwithstanding that Securities of the Funds may be “qualified investments” for an RRSP, RRIF, RESP, RDSP, FHSA or a TFSA (each, a “Plan”), the holder, subscriber, or annuitant of a Plan (each, a “Plan Holder”), as the case may be, will be subject to a penalty tax in respect of the Securities if they are a “prohibited investment” for the particular Plan within the meaning of the Tax Act. Securities of a Fund may be a “prohibited investment” for a Plan in certain circumstances where the Plan Holder: (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds, in the case of a TD Mutual Fund Trust, 10% or more of the value of all units of the TD Mutual Fund Trust or, in the case of TD Mutual Funds Corporate Class, 10% or more of the value of any series of any Class of TD Mutual Funds Corporate Class.

Securities of a Fund will not be a “prohibited investment” for a Plan if the Securities are “excluded property” as defined in the Tax Act for purposes of the “prohibited investment” rules. Generally, Securities of a Fund will be “excluded property” for a Plan if at the relevant time, (i) at least 90% of the value of all equity of the TD Mutual Fund Trust or TD Mutual Funds Corporate Class, as the case may be, is owned by persons dealing at arm’s length with the Plan Holder; (ii) the Plan Holder deals at arm’s length with the TD Mutual Fund Trust or TD Mutual Funds Corporate Class, as the case may be; and (iii) certain other criteria set forth in the Tax Act are met.

Prospective investors who intend to purchase Securities of a Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of acquisitions of property by, such Registered Plans.

### **Securities held outside of Registered Plans – Units and shares**

The following applies in respect of an investment in Securities of any Fund.

#### **Taxation of capital gains and losses on Securities**

In general, under the current rules in the Tax Act, one-half of a capital gain must be included in computing your taxable income as a “taxable capital gain”. One-half of a capital loss (an “allowable capital loss”) must be deducted against your taxable capital gains realized in the same year of disposition. For capital gains or losses realized on or after June 25, 2024, Proposed Amendments contained in the 2024 Federal Budget increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized annually that exceed \$250,000 for individuals. Securityholders are advised to consult their own tax advisers regarding the application of the Proposed Amendments in their particular circumstances.

Subject to certain limitations imposed under the Tax Act, any excess of your allowable capital losses over your taxable capital gains for the taxation year may be deducted against net taxable capital gains realized in the three immediately preceding taxation years or carried forward and deducted against net taxable capital gains in subsequent taxation years.

#### **Superficial loss rule**

In certain situations, where you dispose of Securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or a person affiliated with you (including a corporation controlled by you) has acquired Securities of the same Fund, within 30 days before or after you disposed of the Securities, which are considered to be “substituted property”, and the substituted property continues to be held at the end of the period. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the Securities which are substituted property.

#### **Switching, redeeming or other dispositions of Securities**

Any switch or redemption or other disposition of Securities (including a deemed disposition upon death or upon ceasing to be a resident of Canada under the Tax Act) is generally considered a taxable disposition of those Securities for proceeds of disposition at their fair market value at the time (expressed in Canadian dollars) and will trigger a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) your ACB of the Securities immediately before the disposition.

The cost of the Securities you receive from a switch will be equal to the fair market value of the Securities at the time of the switch, less any fees paid in connection with the switch. See **Calculating adjusted cost base** for determining your ACB of a Security.

#### ***In specie* redemption of Securities**

Where you hold Securities of a Fund through an account fully managed by TDAM, or an affiliate of TDAM, (a “managed account”) and have provided prior written consent, you may receive portfolio securities held by the Fund as payment for Securities redeemed (an “*in specie* redemption”). Where you receive portfolio securities from a Fund on a redemption of

Securities, the proceeds of disposition of the Securities will generally be an amount equal to the fair market value of the portfolio securities received for those Securities (and in the case of a redemption of Units, less any capital gains allocated to you upon such redemption). The cost to you for income tax purposes of any portfolio securities received from a Fund in an *in specie* redemption of Securities held in a managed account will generally be equal to the fair market value of the portfolio securities at the time of receipt.

### Converting Securities

A conversion from one series of Securities or purchase option to another series of Securities or purchase option of the same Fund and in the same currency is generally not considered a taxable disposition, except to the extent that Securities are redeemed to pay any applicable fees. You may be required to pay tax on any capital gain you realize from the redemption of Securities to pay any applicable fees. The cost of the Securities you receive from a conversion between series denominated in the same currency is equal to the ACB of the Securities that were converted, not including the ACB of any Securities redeemed to pay fees in connection with the conversion.

In addition, if you convert Securities of a Fund that are denominated in one currency to Securities of the same Fund denominated in another currency, the transaction may be considered a disposition of the original Securities and may result in a capital gain or capital loss. The capital gain (or capital loss) will be equal to the difference between the amount you receive for the conversion, net of any reasonable fees or costs of converting your Securities, in Canadian dollars, and the ACB of your Securities in Canadian dollars.

### TD Mutual Fund Trust units held outside of a Registered Plan

#### Distributions

If you hold units of a TD Mutual Fund Trust outside of a Registered Plan, you must take into account the amount of the net income and the taxable portion of the net realized capital gains, if any, paid or payable to you by a Fund in the year, including management fee distributions, whether paid in cash or reinvested in additional units of the Fund.

A distribution paid on units of a TD Mutual Fund Trust denominated in U.S. dollars must be converted into a Canadian dollar amount. Distributions may include capital gains, interest income, foreign source income or “taxable dividends” from “taxable Canadian corporations” (each as defined in the Tax Act), which are generally taxed just as if you had received the same type of income directly. Dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced gross-up and dividend tax credit is available for certain “eligible dividends” designated as such by a taxable Canadian corporation in accordance with the Tax Act. To the extent available under the Tax Act and the administrative practice of the CRA, a Fund will designate any eligible dividends it receives as eligible dividends to the extent they are included in distributions to unitholders.

**Generally, any distributions to you in excess of your share of a Fund’s net income and net realized capital gains for the year, if any, represent a return of your capital. A return of capital may not give rise to tax immediately but will reduce the adjusted cost base (“ACB”) of your units in the Fund and may result in you realizing a larger capital gain or smaller capital loss on a subsequent disposition of units.** It is expected that distributions paid on the H5 Series, H8 Series, T5 Series, T8 Series, FT5 Series or FT8 Series units of a Fund are more likely to include a return of capital than other series of the Funds. In addition, it is expected that distributions paid on all series of TD Global Income Fund, TD Tactical Monthly Income Fund and TD Global Tactical Monthly Income Fund will include a return of capital. If the ACB of your units is reduced to less than zero as a result of receiving a distribution on your units that represents a return of capital, you will be deemed to have realized a capital gain to the extent that your ACB is below zero, and the ACB of your units will be increased by the amount of such deemed gain to zero.

Each series of a Fund may have different management fee rates associated with it. Significant changes in the Series NAV of one series of a Fund, relative to the Series NAV of another series of the same Fund, or significant increases in management fee distributions, may have the effect of changing the tax character of all or a portion of an interim distribution made by a series of the Fund from income to a return of capital.

A TD Mutual Fund Trust may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax that is characterized as “non-business income tax” under the Tax Act paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax (i) that is characterized as “non-business income tax” under the Tax Act paid by the Fund does not exceed 15% of such non-business income tax and has not been deducted in computing the Fund’s income, or (ii) is characterized as “business income tax” under the Tax Act paid by the Fund, the Fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund’s income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of

computing the unitholder's foreign tax credit. Unitholders will be advised each year of the composition of amounts distributed to them and should consult their own tax advisors in this regard.

Distributions are payable to those who are unitholders of record as at the close of business on the Valuation Date immediately preceding the date on which such distributions become payable.

Some of the TD Mutual Fund Trusts may make interim (such as monthly) distributions from a series during the year and may make a final distribution in December. For such Funds, net income and net realized capital gains for income tax purposes may not be allocated amongst series until December and will generally be based on each series' proportionate share of the Fund at the relevant time in December.

### **Shares of a Class held outside of a Registered Plan**

#### **Dividends**

Shareholders of Classes of TD Mutual Funds Corporate Class who are not tax exempt will generally be required to include in their income for income tax purposes, any ordinary dividends received from TD Mutual Funds Corporate Class, whether paid in cash or reinvested in additional shares. Any of the Classes of TD Mutual Funds Corporate Class may pay ordinary dividends and/or capital gains dividends. Several factors determine the dividends to be paid by TD Mutual Funds Corporate Class, including, but not limited to, net switches, realized and unrealized gains, and distributions from underlying investments. The board of directors of TD Mutual Funds Corporate Class determines whether any ordinary or capital gains dividends are paid by a particular Class of TD Mutual Funds Corporate Class, based upon our recommendation. Ordinary dividends you receive from any Class of TD Mutual Funds Corporate Class are treated as "taxable dividends" from a Canadian corporation and are subject to the applicable gross-up and dividend tax credit available for eligible or ineligible dividends, as the case may be. An enhanced gross-up and dividend tax credit is available in respect of "eligible dividends" which are so designated by TD Mutual Funds Corporate Class.

To the extent that a dividend constitutes a capital gains dividend under the Tax Act, the dividend will be deemed to be a capital gain of the shareholder for the year the dividend is received, subject to the general rules relating to the taxation of capital gains which are described below. In general, under the current rules in the Tax Act, you must include one-half of the amount of a capital gain in your income for income tax purposes. For capital gains or losses realized on or after June 25, 2024, Proposed Amendments contained in the 2024 Federal Budget increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized annually that exceed \$250,000 for individuals. Shareholders are advised to consult their own tax advisers regarding the application of the Proposed Amendments in their particular circumstances. TD Mutual Funds Corporate Class may pay capital gains dividends to shareholders of any of the Classes so that it can receive a refund of capital gains taxes it has paid, whether or not such taxes relate to the investment portfolio of such Class. Generally, capital gains dividends would be payable on a proportional basis to each Class, but the board of directors may determine to distribute capital gains dividends to a particular Class if the board of directors believes it is reasonable to do so based upon our recommendation.

Any dividends payable will be shared among all series of the Class, after adjusting for series-specific expenses. As a result, dividends would likely be different for each series of a Class. The dividend policy of TD Mutual Funds Corporate Class is to pay dividends annually as are necessary for TD Mutual Funds Corporate Class to obtain a refund of any refundable taxes. TD Mutual Funds Corporate Class may change, or deviate from, the dividend policy described above at any time, and with respect to any Class or series of shares.

Shareholders who purchase shares of TD Mutual Funds Corporate Class may receive taxable dividends or capital gains dividends that relate to income, realized capital gains, or accrued but unrealized capital gains that are in TD Mutual Funds Corporate Class at the time the shares are purchased, and that were included in the price of the shares.

Dividends are payable to those who are shareholders of record as at the close of business on the Valuation Date immediately preceding the date on which such dividends become payable. Dividends from any of the Classes of TD Mutual Funds Corporate Class are taxable in the year you receive them, whether you receive them in cash or have them reinvested in additional shares.

#### **Buying Securities before a distribution or dividend**

When you acquire Securities of a Fund by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized, distributed or paid out as a dividend, as the case may be. If a Fund pays a distribution or dividend to you in a year, it must be included in your income for that year even though the Fund may have earned the income and/or capital gains before you owned the Securities. This could occur if you acquire Securities prior to a distribution or dividend date, including at year-end. See the ***Distribution policy*** section in the Fund Profile of each Fund for when distributions or dividends may be paid.

## Portfolio turnover rate

Each Fund discloses its portfolio turnover rate in its MRFP. The portfolio turnover rate indicates how actively the portfolio adviser manages the investments of the Fund. A portfolio turnover rate of 100% is equivalent to the portfolio adviser buying and selling all of the portfolio securities in the Fund once in the course of the reporting period. The higher the portfolio turnover rate in a reporting period, the greater the trading costs payable by the Fund in that reporting period and the greater the likelihood that any gains or losses will be realized by the Fund. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Alternative minimum tax

Dividends from taxable Canadian corporations and capital gains distributed to or realized by an individual (including capital gains dividends received) may give rise to alternative minimum tax. Recent amendments to the Tax Act that are effective on January 1, 2024 modify the existing rules for computing the alternative minimum tax. Such modifications include an increase in the tax rate to 20.5% (from 15%), an increase in the basic exemption amount available to individuals and qualified disability trusts to \$173,000 (from the \$40,000 previously available to individuals). Prospective investors are advised to consult their own tax advisors to determine the impact of the alternative minimum tax.

## Calculating adjusted cost base

In order to calculate your gain or loss on a taxable disposition of Securities, you need to calculate the ACB of the Securities before disposition. The ACB of a series of Securities of a Fund you own will generally be averaged with the ACB of any other series of Securities of a Fund you own that are identical property for purposes of the Tax Act. Any additional Securities you acquire on a reinvestment of distributions/dividends from a Fund will have an initial cost to you that is equal to the amount of the distributions/dividends so reinvested, subject to the averaging provisions of the Tax Act. You should also keep detailed records of the purchase costs, sales charges (if any) and distributions/dividends related to your Securities in order to calculate your ACB.

### How to calculate the ACB of your total investment in Securities of a particular series of a Fund

ACB	=	the cost of your initial investment
	+	the cost of any additional investments
	+	the value of any Securities switched in from another Fund
	+	reinvested distributions (including returns of capital and management fee distributions) or dividends
	-	the portion of any distributions that was a return of capital
	-	the ACB of any Securities previously converted or switched out to another Fund
	-	the ACB of any Securities previously redeemed

**ACB per Security** = ACB ÷ number of such Securities you own

In the case of units of a TD Mutual Fund Trust denominated in U.S. dollars, for the purposes of the Tax Act, all U.S. dollar amounts relating to the acquisition, holding or disposition of such units must generally be expressed in Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard. For greater certainty, the purchase price must be converted into Canadian dollars at the time of purchase for the purpose of calculating the ACB of the units, and any capital gain or capital loss for tax purposes on a disposition of such units must be determined by converting the U.S. dollar ACB and proceeds of disposition into a Canadian dollar amount using the appropriate exchange rates as determined under the applicable rules in the Tax Act.

Private Series, O-Series or G-Series fees paid directly to TDAM on Private Series, Private-EM Series, O-Series or G-Series Securities are generally not deductible for income tax purposes and should not be included in the calculation of the ACB.

You should consult your own tax advisor for more information about calculating gains or losses on taxable dispositions of your units and the extent to which fees payable by you to TDAM may be deductible.

## Tax statements

If you hold Securities of a Fund in a non-registered account, for each year that the Fund pays a distribution/dividend on your Securities, you will be provided with the required tax slips showing your portion of the amount and type of distributions/dividends paid by each Fund. You should keep detailed records of your transactions, sales charges (if any) and distributions/dividends related to your investments so you can calculate your ACB. We suggest you consult a tax advisor to help you with these calculations.

## Enhanced tax information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into by Canada and the U.S. (the "IGA") and related Canadian legislation found in Part XVIII of

the Tax Act, securityholders may be requested to provide their registered dealer with information relating to their citizenship, tax residency, U.S. federal tax identification number, if applicable, or such information relating to the “controlling persons” of certain entities. If a securityholder does not provide the requested information and indicia of U.S. status are identified, or if a securityholder or their “controlling person(s)”, is identified to be a “Specified U.S. Person”, as defined under the IGA (including a U.S. citizen who is resident in Canada), the Fund and/or the dealer are required to report certain account information and transactions to the CRA, unless Securities of the Funds are held through Registered Plans, other than a FHSA. The CRA will then provide the information to the U.S. Internal Revenue Service (“IRS”) pursuant to the provisions of the Canada-U.S. Tax Convention. On February 1, 2024, the CRA and the IRS signed a competent authority agreement, stating they intend to update an annex to the IGA to exclude FHSAs from being reportable accounts.

Based on the current administrative position of the CRA and certain Proposed Amendments, FHSAs are currently not required to be reported to the CRA under the IGA.

Part XIX of the Tax Act contains legislation implementing the Organisation for Economic Co-operation and Development Common Reporting Standard (“CRS”). The Funds and registered dealers are required by law to have procedures in place to identify accounts held by tax residents of countries other than Canada and the United States, or by certain entities the “controlling persons” of which are tax resident in a country other than Canada and the United States, and to report certain account information and transactions relating to such accounts to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with countries that are signatories of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that have otherwise agreed to a bilateral information exchange with Canada under the CRS. Securityholders are required by law to provide certain information regarding their investment in a Fund for the purposes of such information exchange, unless the investment is held within a Registered Plan.

## What are your legal rights?

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Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

For PPPs or PACs, you do not have this withdrawal right with respect to purchases of Securities of a Fund (after the initial purchase) where you do not request to receive the most recently filed Fund Facts document.

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

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

## Additional information

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TDAM may waive any term or condition, including the minimum initial investment, minimum account balance and other requirements relating to the offering of Securities of the Funds, at any time in its sole discretion.

The fundamental investment objectives of a Fund may only be changed with the approval of a majority of securityholders of the Fund, given at a meeting called for that purpose. We may change a Fund’s investment strategies from time to time at our discretion without notice or approval.

TDAM may change the auditor of a Fund or reorganize a Fund by merging it with another mutual fund managed by TDAM, in each case with the approval of the IRC and without the approval of securityholders of the Fund, provided securityholders of the Fund have been given written notice of at least 60 days before the effective date of the change or reorganization and the change or reorganization complies with other applicable provisions of NI 81-102.

TDAM or one of its affiliates may provide seed capital in order to establish a Fund and/or allow it to operate. This type of investment is intended to be temporary pending purchases by unrelated investors and is not made for the purpose of earning investment returns. As a result, TDAM or one of its affiliates may hedge a seed capital investment in a Fund, including by short selling exchange-traded funds or the individual securities held by a Fund. Neither TDAM nor any of its affiliates are obligated to maintain a minimum investment in a Fund. Where an investment is made by TDAM or one of



its affiliates, all or any portion of such investment may be redeemed at any time without notice to securityholders, so long as all the applicable regulatory requirements regarding seed capital have been met.

### Investments in private debt obligations

TDAM's private debt team originates, structures and invests in Canadian, U.S. and international investment grade private debt securities and other evidences of indebtedness (including investments in loans) (collectively, "debt obligations") on behalf of accounts managed by TDAM. Certain of the Funds may, in a manner consistent with their investment objectives, invest in such private debt obligations together with other accounts and investment funds managed by TDAM. This may include accounts held by entities affiliated with TDAM or investment funds in which affiliates of TDAM may, from time to time, have a material investment ("TD Accounts").

Access to investment opportunities in private debt obligations is positively influenced by the amount that can be committed to such opportunities. Parties that can commit to the largest investments are able to access a more attractive and diverse number of investments in private debt obligations. To the extent that the participation of certain of the Funds will positively influence the amount that can be committed to such opportunities, this may benefit the other accounts and investment funds managed by TDAM, any affiliates of TDAM that holds units in these investment funds and/or any TD Account. Investment opportunities in private debt obligations will generally be allocated on a *pro rata* basis amongst all accounts and investment funds managed by TDAM, including TD Accounts.

An affiliate of TDAM may be the lead arranger for syndicated loans (administered by such affiliate or an unrelated party) in which a Fund invests and may earn a fee for its services. In addition, proceeds from an investment in private debt obligations made by a Fund may be used by the issuer to repay monies owed to The Toronto-Dominion Bank or another affiliate of TDAM. An investment in private debt obligations made by a Fund may rank subordinate or equal to debt owed by the issuer to an affiliate of TDAM and the issuer may also be a party with whom an affiliate of TDAM, or a director or officer thereof, has a banking, investment banking or other business relationship.

### Fund-linked deposit notes

From time to time, notes (the "Notes") may be issued by The Toronto-Dominion Bank or others, the returns of which are linked, in whole or in part, to the performance of a notional investment portfolio comprised of one or more Funds. TDAM and its affiliates may each receive fees and/or other benefits in connection with the Notes and in connection with the hedging of any obligation under the Notes.

TDAM, as manager of the Funds, reviews the structure of the Notes and reviews testing done to determine the impact on a Fund of transactions associated with the Notes. Potential risks to a Fund include large transaction risk and the possibility of short-term trading to meet redemption requests in respect of the Notes. Certain measures will be implemented to decrease any risks to a Fund associated with these transactions. Transactions in respect of the Notes will generally be in accordance with a pre-defined, formulaic trading strategy. In addition, the Manager has imposed limits with respect to the portion of a Fund that can be held by the issuer of the Notes which take into consideration the impact on a Fund of potential purchases and redemptions of Fund Securities by the issuer of the Notes. However, there is a risk that the issuer of the Notes will need to redeem Securities of the applicable Fund, which may create realized capital gains or losses and increase the transaction costs of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk and Purchases, switches and redemptions – Short-term trading.***

## Exemptions and approvals

TDAM has received relief from applicable securities legislation to engage in certain transactions as described below. Subject to the exceptions described below, we manage each of the Funds in accordance with the standard mutual fund investment restrictions and practices contained in securities legislation, including NI 81-102 and NI 81-107. The exceptions applicable to all Funds described below may only be relied upon by a Fund where consistent with the investment objectives of the Fund.

### All Funds – *In spec*ie transactions

The Funds have received regulatory approval to engage in *in spec*ie transactions with an investment fund managed by TDAM, or an affiliate of TDAM, that is not subject to NI 81-102 (a "pooled fund") provided that:

- (i) the IRC has approved the *in spec*ie transaction;
- (ii) if a pooled fund is purchasing Securities of the Fund: (a) the Fund would be permitted to purchase the portfolio securities received as payment, and (b) any portfolio securities received by the Fund are acceptable to TDAM and consistent with the investment objectives of the Fund;

## TD Mutual Funds

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- (iii) the value of the portfolio securities being used as payment is equal to the net asset value of the Securities of the Fund being purchased or redeemed;
- (iv) the account statement for the pooled fund includes a description of the transaction including the value assigned to the portfolio securities;
- (v) the Fund keeps written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible; and
- (vi) TDAM does not receive any compensation with respect to the sale or redemption of Securities of a Fund other than redemption fees that have been disclosed and, in respect of any delivery of portfolio securities, the only charge paid by a pooled fund with respect to an *in specie* transaction is the commission charged by the dealer executing the trade, if applicable.

The Funds have received regulatory approval to engage in *in specie* transactions with a managed account provided that TDAM, or an affiliate of TDAM, has obtained the prior written consent of the managed account holder and such consent has not been revoked and provided that:

- (a) where a managed account acquires Securities of a Fund and pays for the Securities using portfolio securities held by the managed account:
  - (i) the portfolio securities delivered by the managed account to the Fund are acceptable to TDAM and consistent with the investment objectives of the Fund;
  - (ii) the value of the portfolio securities is at least equal to the issue price of the Securities of the Fund for which they are payment, valued as if the portfolio securities were assets of that Fund;
  - (iii) the account statement for the managed account includes a note describing the transaction and the value which was assigned to the portfolio securities; and
  - (iv) the Fund keeps detailed written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible;
- (b) where a managed account redeems Securities of a Fund and receives portfolio securities held by the Fund as payment for the Securities redeemed:
  - (i) the portfolio securities delivered by the Fund to the managed account are acceptable to the portfolio manager of the managed account and consistent with the managed account's investment objectives;
  - (ii) the value of the portfolio securities is equal to the amount at which those portfolio securities were valued in calculating the net asset value per Security used to establish the redemption price;
  - (iii) the managed account holder has not provided notice to terminate its managed account with TDAM or an affiliate of TDAM;
  - (iv) the account statement for the managed account includes a note describing the transaction and the value which was assigned to the portfolio securities; and
  - (v) the Fund keeps detailed written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible; and
- (c) TDAM, or an affiliate of TDAM, does not receive any compensation for a transaction or for delivery of portfolio securities further to a transaction other than the commission charged by the dealer to the managed account for executing the trade and/or administrative charges levied by the custodian, if applicable.

The IRC has approved standing instructions for the Funds to engage in *in specie* transactions with a pooled fund and/or a managed account.

### All Funds – Inter-fund trades

Each Fund is permitted to engage in certain trades of portfolio securities with investment funds and with discretionary accounts managed by TDAM or an affiliate of TDAM, subject to IRC approval and compliance with the other terms of NI 81-107.

The Funds have received regulatory approval to purchase or sell private debt securities and loans (or a portion of a loan) in respect of which the bid and ask price is not readily available ("Private Debt") (i) between funds (including the Funds) for which TDAM or an affiliate is the manager or portfolio manager (each, an "Investment Fund"), or (ii) between

a managed account and a fund (including the Funds) for which TDAM or an affiliate is the manager or portfolio manager (each, an “Inter-Fund Trade”), provided that:

- (i) the Inter-Fund Trade is consistent with the investment objectives of the Investment Fund and/or the managed account, as applicable;
- (ii) the IRC of each Investment Fund has approved the Inter-Fund Trade;
- (iii) in the case of a managed account, the investment management agreement or other documentation in respect of the managed account authorizes the Inter-Fund Trade;
- (iv) the Inter-Fund Trade complies with certain other sections of NI 81-107; and
- (v) the transaction is executed at the fair value of the Private Debt, as determined by a reputable valuation firm that is independent of TDAM and its affiliates and that TDAM determines to have sufficient expertise in valuing Private Debt.

The IRC has approved standing instructions for the Funds to purchase securities from or sell securities to another investment fund managed by TDAM or an affiliate of TDAM.

### **All Funds – Principal trades**

Generally, the restrictions prevent a Fund from purchasing securities from or selling securities to a related party acting as principal. A Fund is, however, permitted to engage in such transactions if the bid and ask price are reported by any public quotation. A Fund is also permitted to purchase debt securities from or sell debt securities to another fund, subject to certain conditions in NI 81-102 and NI 81-107.

The Funds are also permitted to purchase a debt security of any issuer from, or sell a debt security of any issuer to, a dealer related to TDAM, acting for its own account, subject to IRC approval and compliance with the other terms of NI 81-107.

The IRC has approved standing instructions for the Funds to purchase securities from or sell securities to another investment fund managed by TDAM or an affiliate of TDAM.

### **All Funds – Related issuer securities**

The Funds are permitted to purchase securities issued by The Toronto-Dominion Bank or any of its affiliates if the purchase is made on an exchange, receives IRC approval, and complies with the other terms of NI 81-107.

The Funds are permitted to purchase and hold non-exchange-traded debt securities of a related issuer in the secondary market subject to IRC approval and compliance with the other terms of NI 81-107.

The Funds are permitted to purchase and hold non-exchange-traded debt securities, other than asset-backed commercial paper securities, with a term to maturity of 365 days or more, issued by a related issuer in a primary distribution subject to IRC approval and compliance with the other terms of NI 81-107.

The IRC has approved standing instructions detailing conditions under which the Funds may invest in exchange-traded securities and non-exchange-traded debt securities issued by The Toronto-Dominion Bank or any of its affiliates.

### **All Funds – Related party underwriting**

The Funds are permitted to purchase securities of a reporting issuer during, or for the 60 days after, the period in which a dealer related to TDAM has acted as an underwriter in the distribution, subject to IRC approval and compliance with the other terms of NI 81-102.

The Funds may purchase equity securities distributed in a foreign jurisdiction during, or for the 60 days after, the period in which an associate or affiliate of TDAM (a “related dealer”) has acted as underwriter, subject to certain conditions, including:

- (i) the investment is consistent with the Fund’s investment objective(s) and strategies;
- (ii) the IRC for the Funds has approved the transaction;
- (iii) the securities purchased by the Funds are distributed by means of a prospectus or similar public offering document or a private placement in the relevant jurisdiction;
- (iv) any related dealer that is involved in the distribution is regulated in respect of its underwriting activities in the relevant jurisdiction;
- (v) the securities issued in the distribution are listed on a stock exchange and if the securities are acquired during the 60-day period after the distribution, they are acquired on a stock exchange; and

(vi) particulars of the investment are filed with the securities authorities.

The Funds have received regulatory approval to invest in debt securities, other than asset-backed commercial paper, that do not have a designated rating (as that term is defined in National Instrument 44-101 – *Short Form Prospectus Distributions*) from a designated rating organization in a distribution for which a dealer related to TDAM has acted as an underwriter. Reliance may be made on such previously obtained regulatory approval provided that IRC approval is obtained, and the other terms of the regulatory approval are complied with. The IRC has approved standing instructions for the Funds to engage in purchases of debt securities underwritten by an affiliate of TDAM that do not have a designated rating.

The IRC has approved standing instructions for the Funds to engage in purchases of securities of issuers underwritten by an affiliate of TDAM.

### **All Funds other than the Money Market Funds – Investment in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund**

The Funds, other than the Money Market Funds, have received regulatory approval to invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an “Underlying Entity”), which are investment vehicles managed by TDAM. Such Funds may be subject to direct or indirect costs associated with such investments, including land transfer taxes. Where applicable, investment in an Underlying Entity is disclosed in the *Investment strategies* section of the Fund Profiles of the respective Funds. An investment by a Fund in an Underlying Entity is permitted, provided certain conditions are met, including:

- (i) the direct or indirect investment in the Underlying Entity is compatible with the investment objectives and strategies of the Fund and is included as part of the Fund’s calculation for purposes of the illiquid asset restriction set out in section 2.4 of NI 81-102;
- (ii) no sales or redemption fees are paid as part of the investment in the Underlying Entity;
- (iii) no management fees or incentive fees are paid by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Entity for the same service;
- (iv) TDAM complies with certain other terms of NI 81-107 in connection with the transaction;
- (v) the IRC has approved the transaction; and
- (vi) written records of the transactions are maintained separately for every transaction and include the name of the related person in which an investment is made, being an Underlying Entity.

The IRC has approved standing instructions for the Funds, other than the Money Market Funds, to invest, directly or indirectly, in each of the Underlying Entities.

An Underlying Entity is considered an “illiquid asset”, as such term is defined in NI 81-102. An investment in an Underlying Entity may therefore be susceptible to liquidity concerns. Even if an Underlying Entity is redeemable upon demand, TDAM, as manager of an Underlying Entity, in certain circumstances, has the right, in its sole discretion, to suspend the right of redemption of securities of the Underlying Entity for either market or other reasons (e.g., where the sale of the assets of the Underlying Entity to facilitate a redemption would be impractical or detrimental to the Underlying Entity). Difficulty in selling or redeeming such investments may result in a loss, a reduced return or additional costs for a Fund that has invested in an Underlying Entity. For more information on *Liquidity risk* and *Valuation risk for illiquid assets*, see ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

### **All Funds– Investment in pooled funds**

The Funds have received regulatory approval to invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). Where applicable, investment in an Underlying Pooled Fund is disclosed in the *Investment strategies* section of the Fund Profiles of the respective Funds. An investment by a Fund in an Underlying Pooled Fund is permitted, provided certain conditions are met, including:

- (i) each Fund will be treated as an arm’s-length investor in the Underlying Pooled Fund on the same terms as all other third-party investors with each investment by a Fund in an Underlying Pooled Fund made at a price and other terms as favourable for the Fund as for all other third-party investors;

- (ii) a Fund will not invest, directly or indirectly, in an Underlying Pooled Fund unless:
  - a) in the case of an investment in an Underlying Pooled Fund that utilizes an independent portfolio valuation process, at the time of purchase, at least 20% of the units of such Underlying Pooled Fund are directly or indirectly held by unitholders that are not affiliated or associated with TDAM; or
  - b) in the case of an investment in an Underlying Pooled Fund that utilizes an internal portfolio valuation process, at the time of purchase, at least 50% of the units of such Underlying Pooled Fund are directly or indirectly held by unitholders that are not affiliated or associated with TDAM;
- (iii) the direct or indirect investment in the Underlying Pooled Fund is compatible with the investment objectives and strategies of the Fund and is included as part of the Fund's calculation for purposes of the illiquid asset restriction set out in section 2.4 of NI 81-102;
- (iv) the investment will otherwise comply with section 2.5 of NI 81-102, including that no sales or redemption fees will be paid as part of the investment in the Underlying Pooled Fund; and no management fees or incentive fees will be payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Pooled Fund for the same service;
- (v) TDAM complies with certain other terms of NI 81-107 in connection with the transaction;
- (vi) the IRC has approved the transaction; and
- (vii) written records of the transactions are maintained separately for every transaction and include the name of the related person in which an investment is made, being an Underlying Pooled Fund.

The IRC has approved standing instructions for the Funds to invest, directly or indirectly, in Underlying Pooled Funds.

An Underlying Pooled Fund will be considered an "illiquid asset", as such term is defined in NI 81-102. An investment in an Underlying Pooled Fund may therefore be susceptible to liquidity concerns. Even if an Underlying Pooled Fund is redeemable upon demand, TDAM, as manager of an Underlying Pooled Fund, in certain circumstances, has the right, in its sole discretion, to suspend the right of redemption of securities of the Underlying Pooled Fund for either market or other reasons (e.g., where the sale of the assets of the Underlying Pooled Fund to facilitate a redemption would be impractical or detrimental to the Underlying Pooled Fund). Difficulty in selling or redeeming such investments may result in a loss, a reduced return or additional costs for a Fund that has invested in an Underlying Pooled Fund. For more information on *Liquidity risk* and *Valuation risk for illiquid assets*, see ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

#### **All alternative mutual funds – Consolidation of the simplified prospectus of an alternative mutual fund with other mutual funds that are not alternative mutual funds**

TDAM has obtained regulatory approval to permit one or more alternative mutual funds managed by TDAM, or an affiliate of TDAM, to consolidate its simplified prospectus with the simplified prospectus of one or more other mutual funds: (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply; (ii) that are not alternative mutual funds; and (iii) for which TDAM, or an affiliate of TDAM, acts as the investment fund manager.

#### **All Funds other than the Money Market Funds – Gold exchange-traded funds**

The Funds, other than the Money Market Funds, have received regulatory approval to purchase, hold and/or obtain exposure to securities of ETFs that seek to replicate the performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, that are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund (the "Gold ETFs"). Where applicable, investment in such securities is disclosed in the ***Investment strategies*** section of the Fund Profiles of the respective Funds. These Funds are permitted to purchase, hold and/or obtain exposure to the Gold ETFs, provided that:

- (i) the purchase or sale of securities of the Gold ETFs is consistent with the fundamental investment objectives of these Funds;
- (ii) these Funds do not short sell securities of the Gold ETFs;
- (iii) the securities of the Gold ETFs are treated as specified derivatives for the purposes of the investment restrictions set out in Part 2 of NI 81-102;
- (iv) immediately after any purchase of securities of such Gold ETFs, no more than 10% of the net assets of each Fund in aggregate, taken at market value at the time of purchase, consists of securities of the Gold ETFs; and

- (v) immediately after any transaction, no more than 20% of the net assets of each Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Gold ETFs and all securities sold short by the specific Fund.

### All Funds – Purchase of exchange-traded funds that are not index participation units

The Funds have received regulatory approval to purchase securities of ETFs that are not index participation units and that would otherwise be prohibited under securities laws (“Underlying ETFs”). Where applicable, investment in such securities is disclosed in the **Investment strategies** section of the Fund Profiles of the respective Funds. These Funds are permitted to purchase securities of Underlying ETFs subject to certain conditions, including:

- (i) the investment is consistent with a Fund’s investment objectives;
- (ii) securities of each Underlying ETF are listed on a recognized exchange in Canada (“Canadian Underlying ETF”) or the United States (“U.S. Underlying ETF”);
- (iii) in respect of a Fund’s purchase of securities of Underlying ETFs (other than securities of a related Underlying ETF that is managed by TDAM, or an affiliate or associate of TDAM), a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 30% of the NAV of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs;
- (iv) a Fund does not purchase securities of a U.S. Underlying ETF (including a related U.S. Underlying ETF) if, immediately after the purchase, more than 10% of the NAV of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. Underlying ETFs;
- (v) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the NAV of the Fund in aggregate, taken at market value at the time of the purchase, would consist of a combination of securities of Underlying ETFs and other ETFs’ securities that provide leverage exposure;
- (vi) a Fund does not short sell securities of an Underlying ETF;
- (vii) an Underlying ETF is not a commodity pool under applicable laws;
- (viii) a Canadian Underlying ETF complies with the requirements of NI 81-102 regarding the use of derivatives and does not purchase physical commodities, borrow cash, purchase securities on margin or provide a security interest over its assets;
- (ix) each U.S. Underlying ETF is, immediately before purchase by a Fund of securities of that U.S. Underlying ETF, an investment company subject to the United States’ *Investment Company Act of 1940* in good standing with the United States Securities and Exchange Commission; and
- (x) if the Underlying ETF invests more than 10% of its NAV in an underlying fund, it has adopted the fundamental investment objectives akin to that of its underlying fund.

### All Funds – Rule 144A securities

The Funds have received regulatory approval to hold illiquid assets under sections 2.4(1), (2) and (3) of NI 81-102 with respect to fixed income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the United States’ *Securities Act of 1933*, as amended, as set out in Rule 144A of the *Securities Act of 1933* for resales of certain fixed income securities (collectively, “Rule 144A Securities”) to “qualified institutional buyers” (as defined in the *Securities Act of 1933*). Certain conditions must be met including: (i) that the Fund qualifies as a “qualified institutional buyer” at the time of purchase of the securities; (ii) the securities can be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the NAV per security of the Fund; (iii) the securities are traded on a mature and liquid market; and (iv) that the prospectus of each Fund relying on the exemption discloses the fact that the Fund has obtained this exemption. Despite the foregoing restrictions, TDAM believes that most Rule 144A Securities are liquid.

### All Funds – Cash borrowing relief

The Funds have obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the “Borrowing Limit”) to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the “Redemption Settlement Gap Funding”).

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Each Fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding provided that:

- the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;
- the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

## CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

TD Canadian Money Market Fund	TD Diversified Monthly Income Fund	TD Resource Fund
TD Premium Money Market Fund	TD Global Tactical Monthly Income Fund	TD Precious Metals Fund
TD U.S. Money Market Fund	TD Balanced Growth Fund	TD Global Entertainment & Communications Fund
TD Target 2025 Investment Grade Bond Fund	TD Dividend Income Fund	TD Science & Technology Fund
TD Target 2026 Investment Grade Bond Fund	TD Canadian Diversified Yield Fund	TD Health Sciences Fund
TD Target 2027 Investment Grade Bond Fund	TD Canadian Low Volatility Fund	TD Canadian Bond Index Fund
TD Target 2025 U.S. Investment Grade Bond Fund	TD Dividend Growth Fund	TD Balanced Index Fund
TD Target 2026 U.S. Investment Grade Bond Fund	TD Canadian Blue Chip Dividend Fund	TD Canadian Index Fund
TD Target 2027 U.S. Investment Grade Bond Fund	TD Canadian Large-Cap Equity Fund	TD Dow Jones Industrial Average Index Fund
TD Ultra Short Term Bond Fund	TD Canadian Equity Fund	TD U.S. Index Fund
TD Short Term Bond Fund	TD Canadian Small-Cap Equity Fund	TD U.S. Index Currency Neutral Fund
TD Canadian Bond Fund	TD U.S. Low Volatility Fund	TD Nasdaq® Index Fund
TD Income Advantage Portfolio	TD North American Dividend Fund	TD International Index Fund
TD Canadian Core Plus Bond Fund	TD North American Sustainability Equity Fund	TD International Index Currency Neutral Fund
TD Canadian Corporate Bond Fund	TD U.S. Dividend Growth Fund	TD European Index Fund
TD U.S. Corporate Bond Fund	TD U.S. Shareholder Yield Fund	TD Global Technology Leaders Index Fund
TD Canadian Long Term Federal Bond Fund	TD U.S. Equity Focused Fund	TD US\$ Retirement Portfolio
TD U.S. Long Term Treasury Bond Fund	TD U.S. Equity Focused Currency Neutral Fund	TD Retirement Conservative Portfolio
TD North American Sustainability Bond Fund	TD U.S. Large-Cap Value Fund	TD Retirement Balanced Portfolio
TD Global Income Fund	TD U.S. Capital Reinvestment Fund	TD Comfort Conservative Income Portfolio
TD Global Core Plus Bond Fund	TD U.S. Disciplined Equity Alpha Fund™	TD Comfort Balanced Income Portfolio
TD Global Unconstrained Bond Fund	TD U.S. Equity Pool	TD Comfort Balanced Portfolio
TD High Yield Bond Fund	TD U.S. Mid-Cap Growth Fund	TD Comfort Balanced Growth Portfolio
TD Preferred Share Fund	TD U.S. Mid-Cap Growth Currency Neutral Fund	TD Comfort Growth Portfolio
TD Global Conservative Opportunities Fund	TD U.S. Small-Cap Equity Fund	TD Comfort Aggressive Growth Portfolio
TD Global Balanced Opportunities Fund	TD Global Low Volatility Fund	TD Fixed Income Pool
TD Monthly Income Fund	TD Global Shareholder Yield Fund	TD Risk Management Pool
TD Tactical Monthly Income Fund	TD Global Disciplined Equity Alpha Fund™	TD Canadian Equity Pool
TD North American Sustainability Balanced Fund	TD Global Equity Focused Fund	TD Global Equity Pool
TD U.S. Monthly Income Fund	TD Global Capital Reinvestment Fund	TD Tactical Pool
TD U.S. Monthly Income Fund – C\$	TD International Equity Focused Fund	TD Alternative Risk Focused Pool
	TD International Equity Fund	TD Alternative Commodities Pool
	TD China Income & Growth Fund	TD Alternative Long/Short Commodities Pool
	TD Emerging Markets Fund	

(the “Funds”)

Dated: July 25, 2024

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

*“Bruce Cooper”*

Bruce Cooper  
Chief Executive Officer  
TD Asset Management Inc. (as trustee, manager  
and promoter of the Funds)

*“Leonard Kroes”*

Leonard Kroes  
Chief Financial Officer  
TD Asset Management Inc. (as trustee, manager  
and promoter of the Funds)

On behalf of the Board of Directors of TD Asset Management Inc., as trustee, manager and promoter of the Funds:

*“Ingrid Macintosh”*

Ingrid Macintosh  
Director

*“Mark A. Cestnik”*

Mark A. Cestnik  
Director



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## CERTIFICATE OF TD MUTUAL FUNDS CORPORATE CLASS LTD.

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TD Short Term Investment Class  
 TD Tactical Monthly Income Class  
 TD Dividend Income Class  
 TD Canadian Low Volatility Class  
 TD Dividend Growth Class  
 TD Canadian Equity Class  
 TD Canadian Small-Cap Equity Class  
 TD U.S. Large-Cap Value Class

TD U.S. Mid-Cap Growth Class  
 TD Global Low Volatility Class  
 TD Global Capital Reinvestment Class  
 TD International Equity Focused Class  
 TD Emerging Markets Class  
 TD Canadian Equity Pool Class  
 TD Global Equity Pool Class  
 TD Tactical Pool Class

Dated: July 25, 2024

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

*"Bruce Cooper"*

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Bruce Cooper  
 Chief Executive Officer  
 TD Mutual Funds Corporate Class Ltd.

*"Leonard Kroes"*

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Leonard Kroes  
 Chief Financial Officer  
 TD Mutual Funds Corporate Class Ltd.

On behalf of the Board of Directors of TD Mutual Funds Corporate Class Ltd.:

*"Huck Oon"*

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Huck Oon  
 Director

*"Ingrid Macintosh"*

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Ingrid Macintosh  
 Director

On behalf of TD Asset Management Inc., as manager and promoter of TD Mutual Funds Corporate Class Ltd.:

*"Bruce Cooper"*

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Bruce Cooper  
 Chief Executive Officer  
 TD Asset Management Inc., as manager and promoter  
 of TD Mutual Funds Corporate Class Ltd.

*"Leonard Kroes"*

---

Leonard Kroes  
 Chief Financial Officer  
 TD Asset Management Inc., as manager and promoter  
 of TD Mutual Funds Corporate Class Ltd.

On behalf of the Board of Directors of TD Asset Management Inc., as manager and promoter of TD Mutual Funds Corporate Class Ltd.:

*"Ingrid Macintosh"*

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Ingrid Macintosh  
 Director

*"Mark A. Cestnik"*

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Mark A. Cestnik  
 Director

## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

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**Investor Series units of:**

TD Canadian Money Market Fund  
TD Premium Money Market Fund  
TD U.S. Money Market Fund  
TD Canadian Bond Fund  
TD Monthly Income Fund  
TD U.S. Monthly Income Fund  
TD Dividend Income Fund  
TD Dividend Growth Fund  
TD US\$ Retirement Portfolio  
TD Retirement Conservative Portfolio  
TD Comfort Conservative Income Portfolio  
TD Comfort Balanced Income Portfolio  
TD Comfort Balanced Portfolio  
TD Comfort Balanced Growth Portfolio  
TD Comfort Growth Portfolio  
TD Comfort Aggressive Growth Portfolio

(the "Funds")

Dated: July 25, 2024

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the units of the Funds offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

TD Investment Services Inc., as principal distributor of the Funds:

*"Paul Whitehead"*

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Paul Whitehead  
Director

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## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

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**W-Series Securities of:**

TD Fixed Income Pool  
TD Risk Management Pool  
TD Canadian Equity Pool  
TD Canadian Equity Pool Class  
TD Global Equity Pool  
TD Global Equity Pool Class  
TD Tactical Pool  
TD Tactical Pool Class

(the "Funds")

Dated: July 25, 2024

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the Securities of the Funds offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

TD Waterhouse Canada Inc., as principal distributor of the Funds:

*"Paul Clark"*

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Paul Clark  
Director

## Specific Information about Each of the Mutual Funds Described in this Document

### What is a mutual fund and what are the risks of investing in a mutual fund?

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#### What is a mutual fund?

A mutual fund is an investment vehicle that pools the money of many individual investors with similar investment goals and uses it to buy securities such as stocks and bonds which are combined in a portfolio.

Each mutual fund has an investment objective. Some mutual funds may invest for capital growth, which means the fund is trying to increase the value of your investment over the long term by purchasing securities, such as stocks, that have a potential to increase in value as opposed to generating an income stream to the fund. Others may invest for income, which means the fund is trying to deliver regular payments to you by buying income-paying securities.

A professional money manager makes the buy-and-sell decisions concerning which stocks, bonds and other securities will be used to pursue the investment objective of the mutual fund. The values of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions in the relevant geographic market, and any related company or market news. When the values of these securities change, the value of your investment may also change. Therefore, the value of your investment at redemption may be more or less than the value at purchase.

Mutual fund trusts issue units and mutual fund corporations issue shares. Each unit/share represents a proportionate share of all of the mutual fund's assets. Each mutual fund records your share of the securities it issues. The more you invest, the more securities you own and the greater your share of the mutual fund's income, gains and losses. You also pay your share of the mutual fund's expenses indirectly through lower returns.

In order to withdraw an investment from a mutual fund, the securities issued by the mutual fund can be redeemed by selling them back to the mutual fund. Under exceptional circumstances, a mutual fund may suspend redemptions. See ***Purchases, switches and redemptions – Suspension of redemptions*** for details.

Your investment in any TD Mutual Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units/shares are not covered by the Canada Deposit Insurance Corporation ("CDIC") or any other government deposit insurer.

#### How are mutual funds structured?

Both mutual fund trusts and mutual fund corporations allow you to pool your money with other investors, but there are differences between the two types of mutual funds:

- You buy units of a mutual fund trust and shares of a mutual fund corporation.
- A mutual fund trust has its own investment objectives.
- A mutual fund corporation may have more than one class of shares. Each class has its own investment objectives.
- Mutual fund trusts and classes of a mutual fund corporation may offer different series of securities, each of which will have different features.
- Mutual fund trusts are separate taxpayers.
- Mutual fund corporations are taxed as a single entity. A multi-class mutual fund corporation must consolidate the income, capital gains, expenses and capital losses from all its classes to determine the amount of tax payable.
- A mutual fund trust makes taxable distributions of net income, including net taxable capital gains, to its unitholders.
- A mutual fund corporation pays ordinary dividends or capital gains dividends to its shareholders.

Switching between mutual fund trusts, between a mutual fund trust and a mutual fund corporation, and between classes of a mutual fund corporation, is generally a disposition for income tax purposes and will have tax implications if the securities are held in a non-registered account.

Converting between different series or purchase options of the same mutual fund and in the same currency is generally not a disposition for income tax purposes.

The TD Mutual Fund Trusts may invest in other mutual funds which are also trusts. The Classes are each a class of shares of TD Mutual Funds Corporate Class, and a Class may also invest in mutual funds which are trusts. Some Classes and TD Mutual Fund Trusts have the same or similar investment objectives. As a result, you may have the option to invest in either a Class or the equivalent TD Mutual Fund Trust depending on the tax consequences and costs suitable to your investment program.

### Alternative mutual funds

Each Alternative Fund is an alternative mutual fund pursuant to NI 81-102, meaning each Alternative Fund is permitted to use strategies generally prohibited for conventional mutual funds under NI 81-102, such as the ability to borrow cash, up to 50% of the its net asset value, to use for investment purposes; sell securities short up to 50% of its net asset value (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and leverage up to 300% of its net asset value; among other things. For more information regarding the risks associated with these strategies, see **Derivatives risk**, **Leverage risk** and **Short selling risk** under **Fund-specific risks**.

While these strategies will be used in accordance with each Alternative Fund’s investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for the Alternative Fund to liquidate a position.

The table below describes the differences in investment restrictions and limitations between conventional mutual funds and alternative mutual funds under NI 81-102:

Investment restrictions and limitations	Conventional mutual funds	Alternative mutual funds
<b>Concentration Restriction</b>	Up to 10% of the fund’s net asset value may be invested in any one security with limited exceptions.	Up to 20% of the fund’s net asset value may be invested in any one security with limited exceptions.
<b>Control Restriction</b>	Up to 10% of the (a) votes attaching to the outstanding voting securities of the issuer, or (b) the outstanding equity securities of the issuer. May not invest in securities of an issuer for the purpose of exercising control over, or management of, the issuer.	Same as conventional mutual funds.
<b>Cash Borrowing</b>	May borrow cash in an amount up to a maximum of 5% of the fund’s net asset value, generally only as a temporary measure to accommodate redemptions or to settle portfolio transactions.	May borrow cash for investment purposes in an amount up to a maximum of 50% of the fund’s net asset value.
<b>Short Selling</b>	May sell securities short having a maximum value equal to 20% of the fund’s net asset value in the aggregate, with a single issuer limited to 5% of the fund’s net asset value.	May sell securities short having a maximum value equal to 50% of the fund’s net asset value in the aggregate, with a single issuer (other than government-issued securities) limited to 10% of the fund’s net asset value.
<b>Cash Cover for Short Sales</b>	150% cash cover required. May not use cash from short sale to enter into long position in a security.	No cash cover required.
<b>Combined Cash Borrowing and Short Sale Limit</b>	Total cash borrowed and market value of securities sold short cannot exceed 50% of the fund’s net asset value (however, in the case of conventional mutual funds, reaching this limit would not be possible).	Same as conventional mutual funds.

Investment restrictions and limitations	Conventional mutual funds	Alternative mutual funds
<b>Total Leverage Limit</b>	Leverage is not permitted due to limited ability to borrow and ability to enter in uncovered derivatives.	The sum of all cash borrowings, market value of securities sold short and notional value of specified derivative positions (other than positions used for hedging purposes) may not exceed 300% of the fund's net asset value.
<b>Restrictions on Granting of Security Interests</b>	May not provide a security interest over portfolio assets, except in connection with acceptable cash borrowings, permitted derivative and short sale transactions, or for securing fees and expenses of custodians and sub-custodians.	Same as conventional mutual funds.
<b>Investments in Other Investment Funds</b>	May invest up to 100% of the fund's net asset value in underlying conventional mutual funds and ETFs subject to NI 81-102.	May invest up to 100% of the fund's net asset value in underlying conventional mutual funds and ETFs subject to NI 81-102 (unless index participation unit which may not be subject to NI 81-102).
	May invest up to 10% of the fund's net asset value in underlying public alternative mutual funds and non-redeemable investment funds subject to NI 81-102.	May invest up to 100% of the fund's net asset value in underlying alternative mutual funds and non-redeemable investment funds subject to NI 81-102, or in underlying funds that comply with the provisions of NI 81-102 that are applicable to alternative mutual funds or non-redeemable investment funds and that are reporting issuers in Canada.
<b>Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions</b>	Permitted, subject to certain requirements.	Same as conventional mutual funds.
<b>OTC and Exchange-Traded Derivatives</b>	Designated rating requirements for uncleared options, debt-like securities, swaps and forward contracts (for instrument or counterparty).	Designated rating requirements do not apply.
	Counterparty exposure limit of 10% of the fund's net asset value based on mark-to-market value of exposure under uncleared derivatives position, unless the counterparty (or its guarantor) meets certain designated rating requirements.	Same as conventional mutual funds.
	Investments in options (or debt-like securities with an options component) for non-hedging purposes limited to 10% of the fund's net asset value. Full coverage obligations in respect of options, forwards, futures and swaps if used for non-hedging purposes.	Coverage obligations for specified derivatives used for non-hedging purposes do not apply.

Investment restrictions and limitations	Conventional mutual funds	Alternative mutual funds
<b>Prohibited Investments Types</b>	<ul style="list-style-type: none"> <li>• Real property</li> <li>• Mortgages other than guaranteed mortgages</li> <li>• Maximum 10% of the fund's net asset value in guaranteed mortgages</li> <li>• Precious metal certificates (other than gold, silver, platinum or palladium)</li> <li>• Physical commodities (other than up to 10% in gold, silver, platinum, or palladium; permitted gold, silver, platinum or palladium certificates; or derivatives which have a physical commodity or precious metal certificate underlier)</li> <li>• Loan syndication or loan participation interests if the fund would be required to assume administration of loan in relation to borrower</li> </ul>	Same as conventional mutual funds but may invest on an unrestricted basis in respect of precious metal certificates and physical commodities.
<b>Illiquid Assets</b>	Up to 10% of the fund's net asset value may be invested in illiquid assets (with a cap of 15% for up to 90 days).	Same as conventional mutual funds.

### How do you determine which Fund(s) to invest in?

Selecting the appropriate Fund(s) depends on your:

- investment goals;
- willingness and capacity to accept risk; and
- investment time horizon.

It is important for you to understand these and other considerations *before* investing. Your Financial Representative can help you select the Fund(s) that best suit your investment needs.

### What are the risks of investing in a mutual fund?

Risk is often measured by volatility or the extent to which the value of a mutual fund's securities fluctuates. The more frequent and greater the fluctuations, the more volatile the mutual fund. As a general rule, investments with the greatest risk also have the greatest potential return. While this risk/return trade-off has generally been true over periods of five years or longer, there have been times in the past when the least volatile investments have been the most rewarding, particularly over periods of a year or less.

Each investor has a different tolerance for risk. Some investors are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial circumstances and goals. The risks associated with investing in a mutual fund include the risks associated with the securities in which the mutual fund invests.

### How do you reduce risk?

One way to help reduce risk is to diversify your investments across the three main asset classes: money market investments for safety, bonds for income and equity investments for growth. Since different types of investments tend to move independently from one another, positive performance in one asset class may help offset negative performance in another, thereby potentially reducing volatility and overall risk in the long term.

When deciding how much risk is right for you, think about how much time you have until you need the money:

- If you are investing for less than a year, you should not take undue risk. There may not be enough time to recover the full amount of your investment if the mutual fund falls in value. Lower-risk money market funds might be the best choice in these circumstances.
- A longer time horizon generally allows you to take on more risk. Although the value of your investments may drop in the short term, longer investment horizons may help lessen the effects of short-term market volatility. Short investment horizons may result in you having to sell your investments in adverse conditions. Ideally, investors in growth funds have an investment horizon of five years or more, which should provide enough time for their investments to overcome any short-term decreases in value and grow.

### Fund-specific risks

The following is a summary of the various types of investment risks that may be applicable to a Fund. In addition, please refer to the Fund Profiles for specific risks that may apply to each Fund as at the date of this simplified prospectus. If a Fund invests in securities of one or more mutual funds (“underlying fund(s)”), please also refer to the fund profile in the simplified prospectus of the applicable underlying funds for information about investment risks associated with the underlying funds.

#### Call risk

There is a chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. A mutual fund that invests in such callable bonds would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in that fund’s income.

#### Capital depreciation risk

Some mutual funds and/or some series of a mutual fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor’s original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a fund. Return of capital distributions that are not reinvested will reduce the NAV of the fund, which could reduce the fund’s ability to generate future income.

#### Commodity risk

The market value of a mutual fund’s investments in commodities, such as oil and gold, or commodity-based securities or companies may be affected by adverse movements in commodity prices. When commodity prices decline, this generally has a negative impact on the earnings of companies whose business is based in commodities. Consequently, the value of a fund that is invested in, or has exposure to, commodities or commodity-based securities or companies will also be negatively impacted when commodity prices decline.

#### Concentration risk

In accordance with applicable securities legislation or an exemption received by a mutual fund from securities regulatory authorities, a fund may, at times, have more than 10% of its NAV invested in, or exposed to, a single issuer. A fund may also choose to concentrate its holdings in a small number of issuers. An index fund may have an investment objective that requires it to track the performance of a particular index. Depending on market conditions, the securities of one or more of the constituents of an index may account for more than 10% of that index, which may result in the index fund having more than 10% of its NAV invested in, or exposed to, those securities. A relatively high concentration of assets in, or exposure to, a single or small number of issuers may reduce the diversification and liquidity of a fund and increase its volatility. As a result of reduced liquidity, a fund’s ability to satisfy redemption requests may be reduced.

#### Credit risk

Credit risk is the risk that the government, company, or special purpose vehicle (such as a trust) issuing a fixed income or money market security will be unable to make interest payments or pay back the principal. Securities that have a lower credit rating generally have higher credit risk. Lower-rated debt securities issued by companies or governments in developing countries often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. The market value of a debt security can be affected by a change in the issuer’s credit rating, creditworthiness or perceived creditworthiness, or in the case of asset-backed commercial paper, any assets backing the security. Mutual funds that invest in companies or markets with high credit risk tend to be more volatile in the short term. However, they may offer the potential for higher returns over the long term.

A fund that invests in certain securities issued by Canada’s domestic systemically important banks (“D-SIBs”) could end up holding securities of a different type and quality for a period of time which may not be of the type and quality in which such fund would normally invest. Federal amendments that were made to the *Bank Act* (Canada) and the *Canada Deposit Insurance Corporation Act* (Canada) that implemented a bail-in regime for D-SIBs received Royal Assent on June 22, 2016. The Office of the Superintendent of Financial Institutions (“OSFI”) declared the six largest domestic



Canadian banks, including The Toronto-Dominion Bank, as D-SIBs. On June 19, 2013, the Autorité des marchés financiers (the “AMF”) designated the Desjardins Group as a domestic systemically important financial institution. On July 13, 2018, amendments to the *Deposit Institutions and Deposit Protection Act* (Québec) (formerly, the *Deposit Insurance Act* (Québec)) came into force, which established a bail-in regime that applies to the Desjardins Group. Pursuant to regulations published by the AMF, which came into effect on March 31, 2019, the Desjardins Group is subject to a bail-in regime that is similar to the one applicable to D-SIBs. If OSFI is of the opinion that a D-SIB has ceased, or is about to cease, to be viable, the CDIC may, in certain circumstances, take temporary control or ownership of the D-SIB and convert all or a portion of the D-SIB’s bail-inable securities into common shares of the D-SIB. The term “bail-inable securities” refers to certain debt and preferred shares issued by D-SIBs before any conversion occurs under the Canadian bail-in regime. Bail-inable securities generally include unsecured senior debt with an original term to maturity of over 400 days that is tradeable and transferable and subordinated debt and preferred shares issued by a D-SIB that are not non-viability contingent capital. Explicit exclusions from the bail-in regime are provided for covered bonds, derivatives and certain structured notes. A Fund may only invest in bail-inable securities provided that an investment in such securities is consistent with the Fund’s investment objectives and any such security continues to be a permitted investment under NI 81-102.

### **Cybersecurity risk**

Cybersecurity risk is the risk of harm, loss, and liability resulting from a failure or breach of an organization’s information technology systems. In general, cybersecurity risk can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber-attacks include gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cybersecurity risk has the ability to negatively impact a mutual fund and its securityholders by, among other things, disrupting and impacting business operations, interfering with the fund’s ability to calculate its NAV, impeding trading by or in the fund, or causing violations of applicable privacy and other laws.

While TDAM has established business continuity plans and risk management systems to address cybersecurity risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, although TDAM has vendor oversight policies and procedures, a Fund cannot control the cybersecurity plans and systems put in place by its service providers, or any other third party whose operations may affect the Fund or its securityholders. The Fund and its securityholders could be negatively impacted as a result.

### **Declining yield risk**

During the final year of a TD Target Maturity Bond Fund’s operations, as the bonds held by the TD Target Maturity Bond Fund matures and its portfolio transitions to that of cash and cash equivalents, the TD Target Maturity Bond Fund’s yield may be lower than the yields of the bonds previously held.

### **Derivatives risk**

A derivative is an instrument whose value depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset. Mutual funds may use derivatives for hedging and non-hedging purposes. The use of derivatives by a fund, including forward contracts, options on futures contracts and indices, futures contracts, swap agreements and similar instruments, is subject to certain risks, including the following:

- There is no assurance that liquid markets will exist for a fund to close out its derivative positions. Derivative instruments in foreign markets may be less liquid and more risky than comparable instruments traded in North American markets.
- Exchange-imposed trading limits could affect the ability of a fund to transact in derivatives. These events could prevent a fund from maintaining a strategy, closing out positions, making a profit or limiting its losses.
- Prices of options and futures on a stock index may be distorted if trading of certain stocks in the index is interrupted or if trading of a large number of stocks in the index is halted. Such price distortions could make it difficult to close out a position.
- A fund that uses derivatives is subject to credit risk associated with the ability of counterparties to meet their obligations. In addition, a fund could lose its margin deposits if a dealer with whom a fund has an open derivatives position goes bankrupt.
- A fund may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. There is no assurance that a fund’s hedging strategies will be effective. There may be an imperfect correlation between the behaviour of the derivative instrument and the investment or currency being hedged. Any historical correlation may not continue for the period during which the hedge is in place.

- Using futures and forward contracts to hedge against changes in currencies, stock markets or interest rates cannot eliminate fluctuations in the prices of securities in the portfolio or prevent losses if the prices of these securities decline.
- Hedging may also limit the opportunity for gains if the value of the hedged currency or stock market rises or if the hedged interest rate falls. The inability to close out options, futures, forwards and other derivative positions could prevent a fund from using derivatives to effectively hedge its portfolio or implement its strategy.
- Gains or losses from derivatives contracts may result in fluctuations in a fund's taxable income. As a result, a fund that uses derivatives in a given taxation year may have larger or smaller distributions in that taxation year, an inability to make a regular distribution and/or distributions which include a return of capital.
- There is no guarantee that the performance of the derivative will replicate the performance of the underlying investment.
- Gains and losses from derivatives contracts may be reported by a fund for tax purposes on income account or capital account dependent upon the nature of the derivative and how it was used in a fund. There can be no assurance that the CRA will agree with the tax treatment adopted by a fund in its tax return. The CRA could reassess a fund on a basis that results in tax being payable by a fund or in an increase in the taxable component of distributions considered to have been paid to securityholders. A reassessment by the CRA may also result in a fund being liable for unremitted withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the NAV of securities of a fund.

### **Equity risk**

Mutual funds that invest in equities – also called stocks or shares – are affected by stock market movements. When the economy is strong, the outlook for many companies will be good, and share prices will generally rise, as will the value of funds that own these shares. On the other hand, share prices usually decline in times of general economic or industry downturn. The price of equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry.

### **ESG risk**

A mutual fund that includes environmental, social and governance (“ESG”) factors in its investment objectives and/or as a material component of its principal investment strategies will assess the impact of those ESG factors that pertain to the issuers, industries or countries where the fund seeks to invest. Investors may differ in their views of what constitutes positive or negative ESG factors. As a result, there can be no assurance that the fund's assessment of ESG factors will reflect the beliefs or values of any of its investors. The fund's assessment of ESG factors may also limit the types and number of investment opportunities available and as a result, the fund may underperform similar funds that do not include these ESG considerations. Additionally, the fund's ESG methodology may not eliminate the possibility of the fund having exposure to companies that exhibit negative ESG characteristics. The fund's methodology, including ESG factors, may change from time to time at the discretion of TDAM for any reason.

### **Exchange-traded fund risk**

A Fund may invest in an exchange-traded fund (an “ETF”), including those managed by TDAM or an affiliate, whose securities are listed for trading on a stock exchange, and the price of the ETF's securities may change throughout a trading day as they are bought and sold. ETFs may invest in equities, bonds, commodities and/or other financial instruments. Some ETFs may attempt to replicate the performance of a recognized index. A Fund's investment in an ETF may carry the following risks:

- There can be no assurance that an ETF's securities will trade at prices that reflect their net asset value. As such, it is possible for a Fund to pay more, or receive less, than the ETF's net asset value per security upon the purchase or sale of the ETF's securities.
- There is no guarantee that an active trading market for an ETF's securities will develop or be maintained.
- Brokerage commissions may apply to the purchase and/or sale of an ETF's securities by a Fund. These commissions will result in a reduction in the return that a fund would otherwise realize on its investment in the ETF.
- When a Fund invests in an ETF, it is exposed to the risks associated with the securities in which the ETF invests, in proportion to its investment in that ETF.

### **Fluctuation of yield and liquidation amount risk**

A TD Target Maturity Bond Fund, unlike a direct investment in a bond that has a level coupon payment and a fixed payment at maturity, will make distributions of income that vary over time. It is expected that an investment in a TD Target Maturity Bond Fund, if held to maturity, will produce aggregate returns comparable to a direct investment in corporate bonds of similar credit quality and maturity. Unlike a direct investment in bonds, the breakdown of returns

between a TD Target Maturity Bond Fund's distribution of income and its liquidation proceeds are not predictable at the time of a unitholder's investment. For example, at times during the TD Target Maturity Bond Fund's existence, it may make distributions at a greater (or lesser) rate than the coupon payments received by the TD Target Maturity Bond Fund's portfolio, and the coupon payments received by the TD Target Maturity Bond Fund's portfolio may increase (decrease), which will result in the TD Target Maturity Bond Fund returning a lesser (or greater) amount on liquidation. The total amount of distributions received (or paid) plus liquidation proceeds may be identical; however, the rate of a TD Target Maturity Bond Fund's distribution payments may affect the tax characterization of a Unitholder's returns from an investment in the TD Target Maturity Bond Fund relative to a direct investment in corporate bonds.

Similar to a direct investment in corporate bonds, if the amount a TD Target Maturity Bond Fund unitholder receives as liquidation proceeds upon the TD Target Maturity Bond Fund's termination (the maturity proceeds for a direct bond) is higher or lower than a unitholder's cost basis, the unitholder may experience a gain or loss for tax purposes.

**Foreign currency risk**

The value of an investment held by a mutual fund will be affected by changes in the value of the currency in which the investment is denominated, relative to the base currency of the fund. For example, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a fund based in Canadian dollars. On the other hand, if the value of the U.S. dollar falls, a U.S. dollar-denominated investment will be worth less for a fund based in Canadian dollars. This decline in value may reduce, or even eliminate, any return a fund has earned.

**Fund-of-funds risk**

If a mutual fund invests in an underlying fund, the risks associated with investing in that underlying fund include the risks associated with the securities in which that underlying fund invests, along with the other risks of that underlying fund. Accordingly, a mutual fund takes on the risks of the underlying fund and its respective securities in proportion to its investment in that underlying fund. If the underlying fund suspends redemptions, the fund may be unable to value part of its portfolio and may be unable to process redemption orders.

**Interest rate risk**

The value of mutual funds that invest in bonds, mortgages and other income-producing securities is primarily affected by changes in the general level of interest rates. Bonds generally pay interest based on the level of rates when the bonds were issued. When interest rates fall, the price of bonds generally rises. That is because existing bonds pay higher rates than new ones and are therefore in greater demand and worth more. On the other hand, when interest rates rise, bond prices generally fall, reducing the value of funds that hold them. Additionally, to the extent a fund invests in fixed income securities with a negative yield (for example, under conditions where there are negative interest rates), the value of the fund may decline.

**International market risk**

Mutual funds that invest in securities of foreign issuers are subject to additional risks, such as:

- The economic environment or the particular economic and political factors of the country or geographic region in which the foreign issuer operates may impact the value of its securities.
- Certain foreign countries may have different accounting, auditing and financial reporting standards for issuers of securities, making their securities more difficult to evaluate.
- There may be less information publicly available about a foreign firm than about a Canadian or U.S. company, and the quality of the information may be less reliable.
- Volume and liquidity in some foreign stock and bond markets are less than in Canada and the U.S. and, at times, price volatility can be greater than in Canada and the U.S.
- Stock exchanges, listed companies and investment dealers in foreign countries may be less regulated than in Canada and the U.S.
- Political, regulatory and social instability, restrictions on the movement of capital and the threat of expropriation can affect the value of investments in foreign countries, particularly countries that are less developed.
- Investment income received and capital gains realized by a fund from sources within foreign countries may be subject to foreign taxes, including taxes withheld at source. Any foreign taxes could reduce the fund's distributions paid to a securityholder; however, subject to detailed rules in the Tax Act, a securityholder (other than a Registered Plan or other persons exempt from tax under the Tax Act) may be entitled to claim foreign tax credits under the Tax Act for the securityholder's share of such foreign taxes paid by a fund. Canada has entered into tax treaties with certain foreign countries that may entitle a fund to a reduced rate of, or an exemption from, withholding or other tax on such foreign income. Some countries require the filing of a tax reclaim or other forms in order for a fund to receive the benefit of the reduced tax rate. Information required for these forms, such as securityholder information, may not be available; therefore, the fund may not receive the reduced treaty rates, whether by way of reductions at

source or tax reclaims. Whether or when a fund will receive the tax reclaim is within the control of the particular foreign country. Certain foreign countries have conflicting and changing instructions and restrictive timing requirements that may cause a fund not to receive the reduced treaty rates or tax reclaims.

### **Large transaction risk**

Securities of mutual funds may be purchased and sold by other mutual funds, investment funds or segregated funds, including mutual funds managed by the Manager, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. A significant proportion of the securities of a fund may also be held by a single investor.

There is a risk that such investors, or other large investors, may make purchases in, and/or redemptions from, a fund that are large in proportion to the fund's net assets. Large purchases or redemptions may result in: (i) a fund maintaining an abnormally high cash balance; (ii) large sales of portfolio securities, impacting market value; (iii) increased transaction costs (e.g., commissions); and (iv) capital gains being realized, which may increase taxable distributions to investors. If this should occur, the returns of investors, including other funds, that invest in the mutual fund may also be adversely affected.

### **Leverage risk (alternative mutual funds only)**

In accordance with NI 81-102, an alternative mutual fund is permitted to leverage its assets as part of its investment strategy through the use of cash borrowing, physical short sales and/or specified derivatives, at amounts that may exceed the net asset value of the fund. This type of strategy is intended to increase the fund's return on investments; however, such a strategy can magnify losses. An adverse change in the value or level of the underlying asset, rate or index to which the fund has leveraged exposure, may amplify losses compared to those that would have been incurred if the fund had not used any leverage and could result in losses that are greater than the amount invested. Leverage may: increase a fund's volatility; impair a fund's liquidity; increase a fund's portfolio turnover and portfolio transaction costs; and/or force a fund to liquidate its positions at unfavourable times.

### **Liquidity risk**

Liquidity refers to the speed and ease with which an investment can be sold and converted into cash at a reasonable price. If an investment cannot be quickly or easily sold, it is considered illiquid. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. In addition, in highly volatile markets, investments that were considered liquid may suddenly and unexpectedly become illiquid. Generally, investments with lower liquidity tend to have more dramatic price changes. Certain types of investments, such as high-yield bonds, securities of issuers located in emerging markets or equity securities of small capitalization issuers may be more susceptible to liquidity concerns. Certain derivative instruments that are held by a fund may also be illiquid, which may prevent the fund from limiting its losses, realizing gains or, in the case of an index fund that tracks the performance of an underlying index, achieving a high correlation with its index. Difficulty in selling such investments may result in a loss, a reduced return, or additional costs for a mutual fund. Under applicable securities legislation, there are restrictions on the amount of illiquid securities a fund may hold.

### **Market disruption risk**

The market value of a mutual fund's investment may rise and fall based on specific company developments, broader market conditions, including financial conditions in countries where the investments are based, or other factors. Political, regulatory, economic or other developments, such as: war and occupation; terrorism and related geopolitical risks; natural disasters; climate change; cybersecurity threats; and public health emergencies, including an epidemic or pandemic, may lead to increased short-term market volatility, unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including in Canada and the U.S. The effects of these or similar events on the economies and markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, derivatives markets, commodities markets, fixed income markets, inflation and other factors relating to the portfolio securities of the mutual fund.

### **Multi-class risk**

Each class of a mutual fund corporation has its own investment objective and fees and expenses, which are tracked separately. If one class cannot pay its own expenses or liabilities out of the class' share of the corporation's assets, the mutual fund corporation as a whole may have to pay those expenses or liabilities out of the other classes' share of the corporation's assets, which could lower the investment return of the other classes. As well, the tax consequences of an investment in a class of a mutual fund corporation will depend in part on the tax position of the mutual fund corporation as a whole and will differ from an investment in a mutual fund corporation that does not have a multi-class structure. For example, taxable income is calculated at the level of the mutual fund corporation as a whole, which may cause expenses of one class to effectively be used by another class of the mutual fund corporation.

**Prime broker risk (alternative mutual funds only)**

Some of the assets of an alternative mutual fund may be held in one or more margin accounts due to the fact that the fund may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of the fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. The prime broker may also lend, pledge, hypothecate or rehypothecate the assets of the fund in the margin accounts, which may result in a potential loss of such assets. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the returns of the fund.

**QFII risk**

Certain mutual funds may invest in eligible China A-shares listed and traded on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") accessed through a Qualified Foreign Institutional Investor ("QFII") license. A QFII license is granted, on a selective basis, by the China Securities Regulatory Commission ("CSRC") to eligible institutions. The QFII license grants the license holder direct access to China A-shares and other Chinese securities markets.

A QFII license may be revoked or terminated at any time due to changes in applicable Chinese law, regulations, policy or act of omission by the license holder. In such event, the China A-share securities purchased through the QFII license that are held by a fund would be liquidated and repatriated. The CSRC and China's State Administration of Foreign Exchange may announce changes to the QFII license rules at any time which may include changes to rules that allow the fund to repatriate cash from China. These changes may limit the fund's ability to buy or sell China A-share securities at the fund's desired time and its ability to provide liquidity to securityholders in a timely manner. In addition, under the QFII program, there are limits to foreign ownership of China A-share securities which may also impact the fund's ability to invest in certain China A-share securities at the fund's desired time.

**Regulatory risk**

Certain issuers involved in specially regulated industries, such as the energy or telecommunications industry, may experience an adverse impact on revenue or costs as a result of compliance with the relevant regulatory requirements. In addition, issuers in regulated industries may require permits and approvals before commencing projects. Delays or rejections of these proposed plans would hinder the issuer's growth and increase its costs. Such events could result in a decline in the value of an issuer's securities.

**Repurchase and reverse repurchase transactions risk**

Sometimes mutual funds enter into repurchase transactions and reverse repurchase transactions. A repurchase transaction is where a fund sells a security that it owns to a third party for cash and agrees to buy the same security back from the same party at a specified price on an agreed future date. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the fund is left holding the security and may not be able to sell the security at the same price it paid for it, plus interest, if the other party defaults and the value of the security has dropped in the meantime. In the case of a repurchase transaction, the fund could incur a loss if the other party defaults and the value of the security sold has increased more than the value of the cash and collateral held.

These risks are reduced by requiring the other party to provide collateral to the fund. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction) or of the cash paid for the securities purchased (for a reverse repurchase transaction). Under applicable securities laws, repurchase transactions, together with securities lending transactions (as described below), are limited to 50% of a fund's NAV determined immediately after the fund enters into any such transaction.

**Securities lending risk**

Mutual funds may engage in securities lending transactions. In a securities lending transaction, the fund lends portfolio securities that it owns to a third-party borrower and the borrower promises to return an equal number of the same securities to the fund at a later date and to pay a fee to the fund for borrowing the securities. As security for the loan, and to reduce the risk of loss if the borrower defaults on its obligation to return the securities to the fund, the borrower provides the fund with collateral equal to at least 102% of the market value of the securities loaned. However, in the event the borrower defaults on its obligation, there is still a risk that the collateral may be insufficient to enable the fund to purchase replacement securities and the fund may suffer a loss for the difference.

If a fund accepts cash from the borrower as collateral for a securities loan, the fund will invest the cash it receives. As a result, there is an additional risk that the value of such cash investment may decrease, and the fund may suffer a loss for the difference when it is required to return the cash to the borrower upon completion of the lending transaction.

Under applicable securities laws, securities lending transactions, together with repurchase transactions (as described above), are limited to 50% of a fund's NAV determined immediately after the fund enters into any such transaction.

TDAM has entered into a securities lending authorization agreement with BNY Mellon, a sub-custodian of those Funds that engage in securities lending, as lending agent. Under the terms of the securities lending authorization agreement, BNY Mellon will assess the creditworthiness of, and approve, each borrower.

A fund will not be responsible for any expenses incurred in respect of the securities lending program other than such reasonable expenses that the fund may incur in connection with the performance of its obligations under the securities lending authorization agreement.

### **Series risk**

A mutual fund may have more than one series of securities. If so, each series has its own fees and certain expenses, which the fund tracks separately. If a fund cannot pay the expenses of one series out of that series' proportionate share of the fund's assets, the fund could have to pay those expenses out of the other series' proportionate share of the fund's assets, which would lower the investment return of the other series of the fund.

### **Short selling risk**

Mutual funds may engage in short selling in accordance with specific regulatory requirements. A short sale is where a fund borrows securities from a lender and then sells the borrowed securities (or "sells short" the securities) in the open market. At a later date, an equal number of the same securities are repurchased by the fund and returned to the lender. A fund that sells securities short must post margin with the lender from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the lender on the borrowed securities, the fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund profits by the amount of the change in the value of the securities (less any borrowing and transaction costs). A fund that engages in short selling is subject to the following risks:

- There is no assurance that the value of the securities will decline during the period of the short sale to an extent that would offset the borrowing and transaction costs payable by the fund and generate a profit for the fund. The securities sold short may instead increase in value and the fund will need to repurchase the securities at a higher price to return the borrowed securities, resulting in a loss to the fund.
- The fund may also experience difficulties repurchasing the borrowed securities if a liquid market for the securities does not exist.
- The lender may go bankrupt, and the fund may lose the collateral it has deposited with the lender.
- The lender may decide to recall the borrowed securities, which would force the fund to return the borrowed securities early. If the fund is unable to borrow the securities from another lender to return to the original lender, the fund may have to repurchase the securities at a higher price than what it might otherwise pay.

### **Small company risk**

The share price of smaller companies is usually more volatile than that of more established larger companies. Smaller companies may be developing new products which have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds, or unproven management and their shares may trade less frequently and in smaller volume than shares of large companies. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of these investments may rise and fall substantially.

### **Specialization risk**

Some mutual funds invest primarily in companies in particular industries or particular geographic areas of the world. If the particular industry or geographic region prospers, the outlook for companies in the industry or geographic region will generally improve, and the value of the funds that invest in them will generally increase. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in the industry or geographic region will generally deteriorate, and the value of the funds that invest in them will generally decline. In addition, the fund may suffer because it holds relatively few other investments in companies within other industries or geographic areas to offset the downturn.

### **Stock Connect risk**

Certain mutual funds may invest in eligible China A-shares ("Stock Connect Securities") listed and traded on the SSE or the SZSE offered through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs (collectively,

the “Stock Connect Programs”). The Stock Connect Programs offer foreign investors access to a subset of China A-share securities listed and traded on both the SSE and SZSE and allow investors to trade and settle Stock Connect Securities via The Stock Exchange of Hong Kong Limited (“SEHK”). The Shanghai-Hong Kong Stock Connect program is operated by SSE, Hong Kong Securities Clearing Company (“HKSCC”) and the China Securities Depository and Clearing Corporation Limited (“ChinaClear”). The Shenzhen-Hong Kong Stock Connect program is operated by SZSE, HKSCC and ChinaClear.

Stock Connect Securities generally may not be sold, purchased or transferred through channels outside of the Stock Connect Programs, in accordance with the respective Stock Connect Programs’ rules and regulations. While each Stock Connect Program is not subject to individual investment quotas, there are daily investment quotas imposed by Chinese regulators which apply to all Stock Connect participants. There are several trading days throughout the year when the SSE and SZSE are open while the SEHK and Stock Connect are closed for trading. In addition, the list of eligible China A-share securities is subject to change by the Chinese regulators. These daily trading quota limits, unaligned trading days and changes to the subset of China A-shares available through Stock Connect may restrict a fund’s ability to buy or sell China A-share securities available through the Stock Connect Programs at the fund’s desired time. As Stock Connect Securities are held by HKSCC on behalf of a fund through a nominee-based system, in the unlikely event that the HKSCC becomes subject to wind-up proceedings in Hong Kong, there is a risk that the Stock Connect Securities may not be regarded as held for the beneficial ownership of the fund.

### Tracking risk

Certain mutual funds (the “Tracking Funds”) may seek to have all, or a substantial portion, of their returns linked to the performance of one or more recognized indices (each, a “Reference Index”), one or more mutual funds (each, a “Reference Fund”) or a basket of securities (“Reference Securities”).

Tracking Funds will be subject to the same risks as those associated with the Reference Index(es), Reference Fund(s) or Reference Securities that they are attempting to track.

The return of a Tracking Fund may be different from that of its respective Reference Index(es), Reference Fund(s) or Reference Securities because the Tracking Fund bears its own fees and expenses, including commissions and the costs of any derivatives that it may use to achieve its investment objectives.

There may be a delay between the time an investor buys securities of a Tracking Fund and the time the Tracking Fund gets additional exposure to the Reference Index(es), Reference Fund(s) or Reference Securities. During this delay, the Tracking Fund may be unable to track closely the performance of its corresponding Reference Index(es), Reference Fund(s) or Reference Securities.

Other factors that may affect the ability of a Tracking Fund to match the return of its Reference Index(es), Reference Fund(s) or Reference Securities include:

- the size of the Tracking Fund;
- the composition of the Reference Index(es), Reference Fund(s) or Reference Securities;
- investment strategies employed to track the performance of the Reference Index(es), Reference Fund(s) or Reference Securities; and/or
- the level of trading activity by the Tracking Fund’s securityholders. If new purchases or redemptions of securities of the Tracking Fund are large compared to the overall size of the Tracking Fund, the ability of the Tracking Fund to track its Reference Index(es), Reference Fund(s) or Reference Securities may be significantly reduced.

### Valuation risk for illiquid assets

A mutual fund may invest a limited amount of its portfolio in illiquid assets in accordance with its investment objectives and regulatory requirements. Illiquid assets may be purchased in the public marketplace or may be purchased privately. Additionally, some securities may become illiquid subsequent to their original purchase. An illiquid asset that trades on an exchange or that trades in the public marketplace is valued using the exchange specific closing price unless there was no trading activity for the asset, in which case a price between the latest available bid and ask prices for the asset is generally used. In cases where the latest available bid and ask prices of an illiquid asset available for sale in the public marketplace are deemed to be unreliable or stale and for any illiquid asset for which no published market exists, valuations are determined based on fair value of the asset (see additional information under **Valuation of portfolio securities**). The valuation of illiquid assets that have not had recent trading activity or for which market quotations are not publicly available has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process has an inherent degree of subjectivity and, to the extent that these valuations are inaccurate, investors in a mutual fund which invests in or has exposure to illiquid assets may gain a benefit or suffer a loss when they purchase or redeem securities of the mutual fund. The value of a mutual fund that holds illiquid assets may fall substantially if the mutual fund sells the illiquid assets at prices less than those used in calculating the net asset value of the mutual fund.

## Investment restrictions

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Subject to the exceptions described in the **Exemptions and approvals** section above and/or in a Fund Profile, each Fund has adopted, and is managed in accordance with, the standard mutual fund investment restrictions and requirements set forth in applicable Canadian securities laws, including the relevant provisions of NI 81-102. Such requirements and restrictions are intended to, among other things, result in investment diversification, relative liquidity and proper administration of mutual funds. A TD Mutual Fund Trust will limit its undertakings to those which are permitted for a “mutual fund trust”, as defined under the Tax Act.

In accordance with NI 81-107, TDAM has established an IRC in respect of each of the Funds. The IRC acts as an impartial and independent committee to review and provide recommendations or, if required by securities laws, approvals respecting any conflict of interest matters referred to it by TDAM. See **Responsibility for mutual fund administration – Independent review committee and fund governance – Independent review committee** for further information about the IRC.

## Description of securities offered

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In addition to the various series of Securities offered under this simplified prospectus, as indicated on the front cover of this document, other series of the Funds, as well as other TD Mutual Funds, may be offered under separate simplified prospectuses, confidential offering memoranda or otherwise.

### TD Mutual Fund Trusts

Each TD Mutual Fund Trust is an open-end mutual fund formed as a trust which issues units and distributes its earnings to unitholders as income, dividends or capital gains and may return capital to unitholders. Each TD Mutual Fund Trust is authorized to issue an unlimited number of series and an unlimited number of units of each series.

Each unit of a TD Mutual Fund Trust entitles the holder to:

- one vote for all matters brought before unitholders (other than in respect of a matter where there is a separate series vote because a particular series of units is affected in a manner that is different than other series of units);
- receive an equal portion of all payments made to unitholders of the relevant series in the form of income, capital or capital gains distributions (other than in respect of management fee distributions); and
- participate equally with all other units of the same series in the net assets of the Fund remaining after satisfaction of outstanding liabilities if the Fund is liquidated.

Units of one series or purchase option of a TD Mutual Fund Trust may be converted to units of another series or purchase option of the same Fund, provided that all conditions have been satisfied. See **Purchases, switches and redemptions – Conversions**. All units of the TD Mutual Fund Trusts will be fully paid and non-assessable when issued and will be transferable in accordance with the respective conditions set out in the Trust Indenture or Declaration of Trust. Unitholders are entitled to require the TD Mutual Fund Trusts to redeem their units as outlined under **Purchases, switches and redemptions – Redemptions**. Fractions of units may be issued which have the rights, restrictions, conditions and limitations attaching to whole units in the proportion that they bear to a whole unit, except that a fraction of a unit does not carry the right to vote.

In the case of the TI Funds, TDAM may modify, alter or add to the provisions of the Trust Indenture without notice to unitholders unless such amendment would constitute a “material change” for purposes of National Instrument 81-106 – **Investment Fund Continuous Disclosure** (“NI 81-106”) (or any successor instrument), in which case the Trust Indenture may be amended on at least 30 days’ prior written notice to unitholders or such longer period as may be required by applicable law.

In the case of the DOT Funds, other than TD Canadian Money Market Fund and TD U.S. Money Market Fund, TDAM may modify, alter or add to the provisions of the Declaration of Trust without notice to unitholders unless such amendment would constitute a “material change” for purposes of NI 81-106 (or any successor instrument), in which case the Declaration of Trust may be amended on at least 21 days’ prior written notice to unitholders or such longer period as may be required by applicable law.

For each of TD Canadian Money Market Fund and TD U.S. Money Market Fund, any material amendments to the Declaration of Trust may only be made with the approval of unitholders unless the change is required by law.



The Trust Indenture and Declaration of Trust also provide that unitholder approval is required in connection with any change:

- which requires unitholder approval under applicable law;
- to modify the rights of unitholders with respect to the outstanding units of the Fund by reducing the amount payable thereon upon liquidation of the Fund; or
- to diminish or eliminate voting rights attached to the units.

## TD Mutual Funds Corporate Class

TD Mutual Funds Corporate Class is currently authorized to issue a class of special voting shares and 1,000 Classes of mutual fund shares, issuable in series. Each Class of mutual fund shares has a separate investment objective and is therefore like a separate mutual fund. Each Class is authorized to issue 100 series and an unlimited number of shares of each series.

The special voting shares provide entitlement to vote at all shareholder meetings, except at a meeting of a Class or series of mutual fund shares, and to \$10 on redemption or on the liquidation of TD Mutual Funds Corporate Class. However, the special voting shares have no rights to dividends or distributions or to participate in the remaining property of TD Mutual Funds Corporate Class on the liquidation of TD Mutual Funds Corporate Class. Shareholders of a Class of TD Mutual Funds Corporate Class do not have the right to vote except as required by the CBCA or by Canadian securities laws. However, if there are no special voting shares outstanding, then shareholders of the Classes of TD Mutual Funds Corporate Class will have a right to vote. See **Attributes applicable to all securityholders** sub-section below. If shareholders of a Class are entitled to vote, they will have one vote for each share held.

Under the CBCA, shareholders of a Class or a series thereof have the right to vote on any proposal to:

- add, change or remove the rights, privileges, restrictions or conditions attached to the Shares of the Class including to (i) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends, (ii) add, remove or change prejudicially redemption rights, (iii) reduce or remove dividend preference or a liquidation preference, (iv) add, remove or change prejudicially conversion (switch) privileges, options, voting, transfer or pre-emptive rights to acquire securities of a corporation, or sinking fund provisions;
- increase the rights or privileges of any Class having rights or privileges equal or superior to the Class;
- make another Class having rights or privileges inferior to the Class equal or superior to the shares of the Class;
- effect an exchange or create a right of exchange of all or part of the shares of another Class into the shares of the Class; or
- constrain the issue, transfer or ownership of the shares of the Class or change or remove such a constraint.

Each share of a Class entitles the holder to one vote at applicable meetings of shareholders. The holders of a series of a Class are entitled to vote separately from other series of that Class on any matter described above only if that series is affected differently from other series of that Class.

However, no separate vote of shareholders of a Class or series of that Class is required (and no dissent rights arise) to:

- increase any maximum number of authorized shares of a Class having rights or privileges equal or superior to the shares of that Class;
- effect an exchange, reclassification or cancellation of all or part of the shares of the Class; or
- create a new Class having rights equal or superior to the shares of the Class.

In addition, prior to the issuance of any shares in a series and at any time subsequently where no shares of the series are outstanding, the board of directors of TD Mutual Funds Corporate Class may approve any changes to the series.

In the event of the liquidation or dissolution of TD Mutual Funds Corporate Class, all Classes have the right to participate in the remaining property of TD Mutual Funds Corporate Class based on the relative NAV of each Class. In the event of the liquidation or dissolution of TD Mutual Funds Corporate Class, if amounts payable on a return of capital in respect of a series of shares are not paid in full, the shares of all series of the Class participate proportionally in a return of capital based on the relative NAV of each series of such Class.

Shares of one Class of TD Mutual Funds Corporate Class may be switched to shares of another Class of TD Mutual Funds Corporate Class, provided that all conditions have been satisfied. See **Purchases, switches and redemptions – Switches**. Shares of one series of a Class of TD Mutual Funds Corporate Class may be converted to shares of another series of the same Class of TD Mutual Funds Corporate Class, provided that all conditions have been

satisfied. See ***Purchases, switches and redemptions – Conversions***. All shares of a Class will be fully paid and non-assessable when issued and will be transferable without restriction. Shareholders are entitled to require a Class to redeem their shares as outlined under ***Purchases, switches and redemptions – Redemptions***. Fractions of shares may be issued which have the rights, restrictions, conditions and limitations attaching to whole shares in the proportion which they bear to a whole share, except that a fraction of a share does not carry the right to vote, if any.

### **Attributes applicable to all securityholders**

Applicable law currently provides that a meeting of the securityholders of a Fund must be convened to consider and approve the following, unless permission is received from the securities regulatory authorities to implement the proposed change without seeking securityholder approval:

- the introduction of, or a change in the basis of calculating, a fee or expense that is charged to Advisor Series, T5 Series or T8 Series Securities of a Fund or charged directly to securityholders of the applicable series by the Fund, by TDAM, or by a non-arm's length party, in connection with the holding of such Securities, in a way that could result in an increase in the fees or expenses that are charged to such Securities or directly to securityholders;
- a change of the manager of the Fund (other than to an affiliate of the Manager);
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of calculating the NAV of a Fund;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another issuer or acquires another issuer's assets;
- the Fund restructures into a non-redeemable fund or an issuer that is not an investment fund; or
- any other matter which is required by the Trust Indenture, Declaration of Trust, the Articles of Incorporation, by the laws applicable to the Fund or by any agreement to be submitted to a vote of the securityholders of the Fund.

If there is a change to an underlying fund held by a Fund that requires a securityholder vote, there is no requirement to pass on that vote to securityholders of the Fund. Where TDAM or an affiliate is the manager of both the Fund and an underlying fund, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by securityholders of the applicable Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

All series offered under this simplified prospectus, other than Advisor Series, T5 Series and T8 Series of the Funds, are considered to be "no-load" series. As a result, unless required under the Trust Indenture or Declaration of Trust, TDAM is not required to seek securityholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to Securities of such series, or charged directly to securityholders of the applicable series by the Fund, TDAM or an arm's length party, in connection with the holding of such Securities, in a way that could result in an increase in the fees or expenses that are charged to such Securities or directly to securityholders, provided any such introduction, or change, will only be made if notice is mailed to securityholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

For Advisor Series, T5 Series and T8 Series, TDAM is not required to seek securityholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to Securities of such series, or charged directly to securityholders of such series by an arm's length party in connection with the holding of such Securities, in a way that could result in an increase in the fees or expenses that are charged to such Securities or directly to securityholders provided any such introduction, or change, will only be made if notice is mailed to securityholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

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## **Name, formation and history of the mutual funds**

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The TD Mutual Fund Trusts were established as trusts under the laws of Ontario. Each Alternative Fund is an "alternative mutual fund", as defined in NI 81-102. Accordingly, each Alternative Fund is permitted to use strategies generally prohibited for conventional mutual funds, as described in this document.

TD Mutual Funds Corporate Class is a multi-class mutual fund corporation that was created by Articles of Incorporation under the laws of Canada on June 4, 2010, as amended. TD Mutual Funds Corporate Class is authorized to issue a class of special voting shares and 1,000 Classes of mutual fund shares, of which 20 Classes are outstanding (although

more may be issued in the future). Each Class is authorized to issue 100 series of shares. The board of directors of TD Mutual Funds Corporate Class is authorized to refer to each Class by a name.

The principal address of the Funds and TDAM is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

The TI Funds are governed by the Trust Indenture dated July 23, 2024. The DOT Funds are governed by the Declaration of Trust dated July 23, 2024.

### Amendments to the constating documents

Notable amendments dated as of February 4, 2016, were made to the Trust Indenture to reflect name changes to the TI Funds; to designate the existing units of the TI Funds as at that date as Private Series units. Amendments dated as of March 26, 2015, were made to the Trust Indenture to permit the automatic reinvestment of distributions and consolidation of units on the occurrence of a deemed taxation year for purposes of the Tax Act; to address the treatment of withholding taxes and to clarify the provision of investment advisory services.

Other amendments to predecessor trust agreements of the Trust Indenture and Declaration of Trust were made to create multiple series of units, to amend the definition of “valuation day”, to amend the investment objectives of certain mutual funds to comply with securities laws, to allow for distributions of capital gains to redeeming unitholders, to establish new funds, to provide for fund mergers and fund terminations, to change certain valuation policies, to conform the Trust Indenture and Declaration of Trust to the requirements of Canadian securities laws governing mutual funds and applicable tax legislation and to change the names of certain TI Funds and DOT Funds.

### History

Each Fund was established on the date indicated in the following table (which, for the purpose of this document, means the date on which the Fund was first formed). The table below also shows whether the Funds’ names have changed and whether any major events affecting the Funds have occurred in the last 10 years (major events include mergers; changes in fundamental investment objectives or material investment strategies; or portfolio adviser/sub-adviser changes).

Fund	Former names in the last 10 years	Date of original Trust Indenture/ Declaration of Trust or creation of Class (date of formation)	Major events in the last 10 years
<b>Money Market Funds</b>			
TD Canadian Money Market Fund	Not applicable	February 5, 1988	Not applicable
TD Premium Money Market Fund	Not applicable	March 19, 1993	Not applicable
TD U.S. Money Market Fund	Not applicable	February 5, 1988	Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.
<b>Target Maturity Bond Funds</b>			
TD Target 2025 Investment Grade Bond Fund	Not applicable	July 23, 2024	Not applicable
TD Target 2026 Investment Grade Bond Fund	Not applicable	July 23, 2024	Not applicable
TD Target 2027 Investment Grade Bond Fund	Not applicable	July 23, 2024	Not applicable
TD Target 2025 U.S. Investment Grade Bond Fund	Not applicable	July 23, 2024	Not applicable

## TD Mutual Funds

Fund	Former names in the last 10 years	Date of original Trust Indenture/ Declaration of Trust or creation of Class (date of formation)	Major events in the last 10 years
TD Target 2026 U.S. Investment Grade Bond Fund	Not applicable	July 23, 2024	Not applicable
TD Target 2027 U.S. Investment Grade Bond Fund	Not applicable	July 23, 2024	Not applicable
<b>Fixed Income Funds</b>			
TD Ultra Short Term Bond Fund	Not applicable	July 19, 2010	Not applicable
TD Short Term Bond Fund	Not applicable	October 21, 1988	Merged with TD Mortgage Fund on April 22, 2016.
TD Canadian Bond Fund	Not applicable	February 5, 1988	Not applicable
TD Income Advantage Portfolio	Not applicable	September 24, 2003	Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.
TD Canadian Core Plus Bond Fund	Not applicable	July 19, 2007	Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.
TD Canadian Corporate Bond Fund	TD Private Canadian Corporate Bond Fund (formation to February 4, 2016)	January 12, 1998	Not applicable
TD U.S. Corporate Bond Fund	TD Private U.S. Corporate Bond Fund (formation to February 4, 2016)	April 12, 2010	<b>Portfolio adviser change(s):</b> Epoch Investment Partners, Inc. (portfolio adviser from January 1, 2022 to present) TDAM USA Inc. (portfolio adviser from formation to December 31, 2022) TDAM (portfolio adviser from formation to present)
TD Canadian Long Term Federal Bond Fund	Not applicable	July 23, 2024	Not applicable
TD U.S. Long Term Treasury Bond Fund	Not applicable	July 23, 2024	Not applicable
TD North American Sustainability Bond Fund	Not applicable	July 26, 2022	Not applicable
TD Global Income Fund	Not applicable	July 25, 2017	Not applicable
TD Global Core Plus Bond Fund	TD Global Bond Fund (December 13, 2006 to July 27, 2017)	December 15, 1993	Not applicable

Fund	Former names in the last 10 years	Date of original Trust Indenture/ Declaration of Trust or creation of Class (date of formation)	Major events in the last 10 years
TD Global Unconstrained Bond Fund	Not applicable	July 25, 2017	Not applicable
TD High Yield Bond Fund	Not applicable	June 8, 1998	Not applicable
TD Preferred Share Fund	Not applicable	July 23, 2024	Not applicable
<b>Balanced Funds</b>			
TD Global Conservative Opportunities Fund	TD Target Return Conservative Fund (July 25, 2011 to July 27, 2017)	July 25, 2011	Not applicable
TD Global Balanced Opportunities Fund	TD Target Return Balanced Fund (July 25, 2011 to July 27, 2017)	July 25, 2011	Not applicable
TD Monthly Income Fund	Not applicable	June 8, 1998	Not applicable
TD Tactical Monthly Income Fund	Not applicable	July 23, 2012	Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.
TD North American Sustainability Balanced Fund	Not applicable	July 27, 2020	Not applicable
TD U.S. Monthly Income Fund	Not applicable	July 25, 2011	Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.  <b>Portfolio adviser change(s):</b> TDAM USA Inc. (sub-adviser from formation to August 4, 2016)
TD U.S. Monthly Income Fund – C\$	Not applicable	July 23, 2013	Not applicable
TD Diversified Monthly Income Fund	Not applicable	August 24, 1987	Merged with TD Balanced Income Fund on October 25, 2019.
TD Global Tactical Monthly Income Fund	TD Strategic Yield Fund (formation to October 31, 2019)	July 23, 2012	Not applicable
TD Balanced Growth Fund	Not applicable	August 11, 1987	Not applicable

## TD Mutual Funds

<b>Fund</b>	<b>Former names in the last 10 years</b>	<b>Date of original Trust Indenture/ Declaration of Trust or creation of Class (date of formation)</b>	<b>Major events in the last 10 years</b>
TD Dividend Income Fund	Not applicable	October 3, 1994	Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.
TD Canadian Diversified Yield Fund	TD Private Canadian Diversified Yield Fund (April 14, 2010 to February 4, 2016)	January 3, 1996	Not applicable
<b>Canadian Equity Funds</b>			
TD Canadian Low Volatility Fund	Not applicable	February 25, 2014	Not applicable
TD Dividend Growth Fund	Not applicable	August 11, 1987	Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.
TD Canadian Blue Chip Dividend Fund	TD Private Canadian Blue Chip Dividend Fund (formation to February 4, 2016)	April 12, 2010	Not applicable
TD Canadian Large-Cap Equity Fund	TD Private Canadian Blue Chip Equity Fund (April 14, 2010 to February 4, 2016)	January 3, 1996	Not applicable
TD Canadian Equity Fund	Not applicable	February 5, 1988	Merged with TD Canadian Blue Chip Equity Fund on April 22, 2016.
TD Canadian Small-Cap Equity Fund	Not applicable	November 12, 1986	Not applicable
<b>U.S. Equity Funds</b>			
TD U.S. Low Volatility Fund	Not applicable	July 23, 2013	Not applicable
TD North American Dividend Fund	Not applicable	June 12, 1989	Not applicable
TD North American Sustainability Equity Fund	Not applicable	July 27, 2020	Not applicable
TD U.S. Dividend Growth Fund	Not applicable	July 25, 2017	Not applicable
TD U.S. Shareholder Yield Fund	Epoch U.S. Shareholder Yield Fund (July 25, 2014 to July 26, 2023)	February 25, 2014	Not applicable

Fund	Former names in the last 10 years	Date of original Trust Indenture/ Declaration of Trust or creation of Class (date of formation)	Major events in the last 10 years
TD U.S. Equity Focused Fund	Epoch U.S. Blue Chip Equity Fund (February 5, 2016 to June 30, 2021)  TD Private U.S. Blue Chip Equity Fund (April 14, 2010 to February 4, 2016)	January 3, 1996	<b>Portfolio adviser change(s):</b>  TDAM (portfolio adviser from July 1, 2021 to present)  Epoch Investment Partners, Inc. (portfolio adviser from May 15, 2013 to June 30, 2021)
TD U.S. Equity Focused Currency Neutral Fund	Epoch U.S. Blue Chip Equity Currency Neutral Fund (February 5, 2016 to June 30, 2021)  TD Private U.S. Blue Chip Equity Currency Neutral Fund (April 14, 2010 to February 4, 2016)	April 12, 2007	Effective February 4, 2016, the Trust Indenture was amended to remove the management fee payable by Private Series units of the Fund of up to 0.20% per annum (excluding applicable taxes) of the series net asset value of the Fund.  <b>Portfolio adviser change(s):</b>  TDAM (portfolio adviser from July 1, 2021 to present)  Epoch Investment Partners, Inc. (portfolio adviser from May 15, 2013 to June 30, 2021)  TDAM (portfolio adviser from formation to present, for the currency-hedging portion of the Fund)
TD U.S. Large-Cap Value Fund	Epoch U.S. Large-Cap Value Fund (July 25, 2014 to July 26, 2023)	October 24, 2002	Not applicable
TD U.S. Capital Reinvestment Fund	TD U.S. Blue Chip Equity Fund (October 11, 2000 to October 31, 2023)	September 20, 1996	<b>Portfolio adviser change(s):</b>  Epoch Investment Partners, Inc. (portfolio adviser from November 1, 2023 to present)  T. Rowe Price Associates, Inc. (sub-adviser from formation to October 31, 2023)
TD U.S. Disciplined Equity Alpha Fund <sup>TM</sup>	TD U.S. Quantitative Equity Fund (December 14, 2006 to July 24, 2024)	January 28, 1993	Not applicable
TD U.S. Equity Pool	TD U.S. Equity Portfolio (July 21, 2010 to July 28, 2020)	October 1, 2004	Not applicable
TD U.S. Mid-Cap Growth Fund	Not applicable	February 26, 1993	Not applicable
TD U.S. Mid-Cap Growth Currency Neutral Fund	Not applicable	July 25, 2023	Not applicable
TD U.S. Small-Cap Equity Fund	Not applicable	October 28, 1997	Not applicable
<b>Global Equity Funds</b>			
TD Global Low Volatility Fund	Not applicable	July 25, 2011	Not applicable
TD Global Shareholder Yield Fund	Epoch Global Shareholder Yield Fund (July 25, 2014 to July 26, 2023)	August 28, 2006	Not applicable

## TD Mutual Funds

Fund	Former names in the last 10 years	Date of original Trust Indenture/ Declaration of Trust or creation of Class (date of formation)	Major events in the last 10 years
TD Global Disciplined Equity Alpha Fund™	Not applicable	July 23, 2024	Not applicable
TD Global Equity Focused Fund	Not applicable	July 24, 2018	Not applicable
TD Global Capital Reinvestment Fund	TD Global Equity Growth Fund (July 27, 2023 to July 24, 2024) Epoch Global Equity Fund (July 25, 2014 to July 26, 2023)	December 15, 1993	Not applicable
TD International Equity Focused Fund	TD International Stock Fund (February 5, 2016 to July 26, 2023) TD Private International Stock Fund (formation to February 4, 2016)	April 12, 2010	Effective February 4, 2016, the Trust Indenture was amended to remove the management fee payable by Private Series units of the Fund of up to 0.35% per annum (excluding applicable taxes) of the series net asset value of the Fund. <b>Portfolio adviser change(s):</b> TDAM (portfolio adviser from November 1, 2019 to present) Greystone Managed Investments Inc. (portfolio adviser from April 15, 2019 to October 31, 2019) Epoch Investment Partners, Inc. (portfolio adviser from September 8, 2015 to April 14, 2019 for the international equity portion of the Fund) TDAM (portfolio adviser from September 8, 2015 to April 14, 2019 for the Fund's exposure to emerging market equities) Aberdeen Asset Management Inc. (sub-adviser from June 14, 2010 to September 7, 2015)
TD International Equity Fund	Epoch International Equity Fund (July 25, 2014 to July 26, 2023)	July 23, 2013	Not applicable
TD China Income & Growth Fund	TD Asian Growth Fund (October 11, 2000 to February 2, 2020)	December 15, 1993	Effective February 3, 2020, the investment objectives were changed to allow the Fund to invest primarily in the Chinese equity market. <b>Portfolio adviser change(s):</b> Martin Currie Inc. (sub-adviser from October 14, 2005 to February 2, 2020)
TD Emerging Markets Fund	Not applicable	November 19, 1992	Merged with TD Latin American Growth Fund on April 22, 2016.



Fund	Former names in the last 10 years	Date of original Trust Indenture/ Declaration of Trust or creation of Class (date of formation)	Major events in the last 10 years
<b>Sector Funds</b>			
TD Resource Fund	Not applicable	December 15, 1993	<p>Merged with TD Energy Fund on April 22, 2016. The merger was a material change for TD Resource Fund and reset the performance of the Fund.</p> <p>At the close of business on November 16, 2015, the investment strategies of the Fund were amended to provide the Fund with the flexibility to invest its assets in securities anywhere in the world.</p>
TD Precious Metals Fund	Not applicable	July 15, 1994	Not applicable
TD Global Entertainment & Communications Fund	TD Entertainment & Communications Fund (October 10, 2000 to July 26, 2018)	October 28, 1997	Not applicable
TD Science & Technology Fund	Not applicable	December 15, 1993	Not applicable
TD Health Sciences Fund	Not applicable	September 20, 1996	Not applicable
<b>Index Funds</b>			
TD Canadian Bond Index Fund	Not applicable	May 12, 1997	On October 31, 2019, the Fund changed its investment objectives to reflect that it tracks the performance of a Canadian aggregate bond index that measures the investment return of the Canadian investment grade bond market.
TD Balanced Index Fund	Not applicable	June 8, 1998	Not applicable
TD Canadian Index Fund	Not applicable	June 21, 1985	On November 7, 2019, the Fund changed its investment objectives to reflect that it tracks the performance of a broad Canadian equity market index that measures the investment return of publicly traded securities in the Canadian market.
TD Dow Jones Industrial Average Index Fund	Not applicable	March 30, 1998	Not applicable
TD U.S. Index Fund	Not applicable	July 11, 1986	On November 7, 2019, the Fund changed its investment objectives to reflect that it tracks the performance of a broad U.S. equity market index that measures the investment return of large-capitalization U.S. stocks.
TD U.S. Index Currency Neutral Fund	Not applicable	November 26, 1997	Not applicable
TD Nasdaq® Index Fund	Not applicable	October 5, 1999	Not applicable
TD International Index Fund	Not applicable	May 12, 1997	On November 7, 2019, the Fund changed its investment objectives to reflect that it tracks the performance of an international equity markets index that measures the investment return of mid- and large-capitalization issuers in the European, Asian and Far East regions.
TD International Index Currency Neutral Fund	Not applicable	November 26, 1997	Not applicable

## TD Mutual Funds

Fund	Former names in the last 10 years	Date of original Trust Indenture/ Declaration of Trust or creation of Class (date of formation)	Major events in the last 10 years
TD European Index Fund	Not applicable	March 30, 1998	Not applicable
TD Global Technology Leaders Index Fund	Not applicable	July 23, 2024	Not applicable
<b>Retirement Portfolios</b>			
TD US\$ Retirement Portfolio	Not applicable	July 21, 2015	Not applicable
TD Retirement Conservative Portfolio	Not applicable	July 23, 2013	Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.
TD Retirement Balanced Portfolio	Not applicable	July 23, 2013	Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.
<b>Comfort Portfolios</b>			
TD Comfort Conservative Income Portfolio	Not applicable	July 25, 2011	Not applicable
TD Comfort Balanced Income Portfolio	Not applicable	July 21, 2008	Not applicable
TD Comfort Balanced Portfolio	Not applicable	July 21, 2008	Not applicable
TD Comfort Balanced Growth Portfolio	Not applicable	July 21, 2008	Not applicable
TD Comfort Growth Portfolio	Not applicable	July 21, 2008	Not applicable
TD Comfort Aggressive Growth Portfolio	Not applicable	July 21, 2008	Not applicable
<b>Corporate Class Funds</b>			
TD Short Term Investment Class	Not applicable	July 19, 2010	Effective August 1, 2023, the Fund was closed to all purchases by investors, including purchases made through a Pre-Authorized Purchase Plan or a Pre-Authorized Contribution Plan.
TD Tactical Monthly Income Class	Not applicable	July 23, 2012	Not applicable
TD Dividend Income Class	Not applicable	July 23, 2012	Not applicable
TD Canadian Low Volatility Class	Not applicable	July 23, 2012	Not applicable
TD Dividend Growth Class	Not applicable	July 19, 2010	Not applicable
TD Canadian Equity Class	Not applicable	July 19, 2010	Merged with TD Canadian Blue Chip Equity Class on April 22, 2016.

<b>Fund</b>	<b>Former names in the last 10 years</b>	<b>Date of original Trust Indenture/ Declaration of Trust or creation of Class (date of formation)</b>	<b>Major events in the last 10 years</b>
TD Canadian Small-Cap Equity Class	Not applicable	July 19, 2010	Not applicable
TD U.S. Large-Cap Value Class	Epoch U.S. Large-Cap Value Class (July 25, 2014 to July 26, 2023)	July 19, 2010	Not applicable
TD U.S. Mid-Cap Growth Class	Not applicable	July 19, 2010	Not applicable
TD Global Low Volatility Class	Not applicable	July 23, 2012	Not applicable
TD Global Capital Reinvestment Class	TD Global Equity Growth Class (July 27, 2023 to July 24, 2024) Epoch Global Equity Class (July 25, 2014 to July 26, 2023)	July 19, 2010	Not applicable
TD International Equity Focused Class	TD International Stock Class (July 29, 2020 to July 26, 2023) TD International Growth Class (formation to July 28, 2020)	July 19, 2010	Not applicable
TD Emerging Markets Class	Not applicable	July 19, 2010	Not applicable
<b>TD Managed Pools</b>			
TD Fixed Income Pool	Not applicable	February 17, 2012	Not applicable
TD Risk Management Pool	Not applicable	July 21, 2015	Not applicable
TD Canadian Equity Pool	Not applicable	July 22, 2014	Not applicable
TD Canadian Equity Pool Class	Not applicable	February 17, 2012	Not applicable
TD Global Equity Pool	Not applicable	July 22, 2014	Not applicable
TD Global Equity Pool Class	Not applicable	February 17, 2012	Not applicable
TD Tactical Pool	Not applicable	July 22, 2014	Not applicable
TD Tactical Pool Class	Not applicable	February 17, 2012	Not applicable
<b>Alternative Funds</b>			
TD Alternative Risk Focused Pool	Not applicable	July 26, 2022	Not applicable
TD Alternative Commodities Pool	Not applicable	July 25, 2023	Not applicable
TD Alternative Long/Short Commodities Pool	Not applicable	July 25, 2023	Not applicable

## Your guide to understanding the Fund Profile

The Fund Profiles provide important information to help you evaluate the Funds in light of your investment needs. Each Fund Profile gives you specific information about a Fund offered under this simplified prospectus.

You should refer to this section when reading the Fund Profile to make sure you have complete information about a particular Fund.

Fund details	
<b>Fund type</b>	Identifies the category to which the Fund belongs.
<b>Securities offered</b>	Identifies the type of securities and series that are offered by the Fund. See <b>Description of securities offered</b> for details.
<b>Start date</b>	Date when Securities of each series of the Fund were first made available to the public, unless otherwise noted in the Fund Profiles.  If a series has not yet been made available to the public as at the date of this document, the date represents the date when the series was first prospectus qualified.
<b>Portfolio adviser(s)</b>	Identifies the portfolio adviser(s) of the Fund.
<b>Sub-adviser</b>	Identifies the sub-adviser of the Fund, if any.
<b>Registered Plan eligibility</b>	Discloses whether the Fund is a qualified investment for Registered Plans.
<b>Management fee</b>	Discloses the annual rate of fees payable to the Manager by the Fund (in respect of each series) for providing, or arranging for the provision of, among other things, management and portfolio management services and oversight of any portfolio sub-advisory services provided to the Fund.
<b>Administration fee</b>	Discloses the annual rate of fees, if applicable, in respect of Investor Series, H5 Series, H8 Series, Premium Series, D-Series, Advisor Series, T5 Series, T8 Series and G-Series Securities payable to the Manager. See <b>Fees and expenses – Fees and expenses payable by the Funds</b> for details.

### What does the Fund invest in?

#### **Investment objectives**

Each Fund has its own fundamental investment objective which describes what the Fund intends to achieve. The fundamental investment objective of a Fund may only be changed with the approval of a majority of securityholders, given at a meeting called for that purpose.

#### **Investment strategies**

This section outlines the investment strategies used by the portfolio adviser and if applicable, the sub-adviser to seek to achieve a Fund's investment objectives. We may change a Fund's investment strategies at our discretion without notice or approval.

#### **Use of derivatives**

From time to time, and as disclosed in the Fund Profiles, certain Funds may use derivatives as permitted by Canadian securities regulatory authorities, provided their use is consistent with the investment objectives and strategies of the Fund. A Fund may use derivatives, such as options, swaps, futures and forward contracts, for both hedging and non-hedging purposes.

Securities laws prohibit money market funds from using specified derivatives. As a result, the Money Market Funds in this simplified prospectus will not use specified derivatives.

When using derivatives for hedging purposes, a Fund seeks to offset or reduce a specific risk associated with all, or a portion, of an existing investment or position, or group of investments or positions. A Fund's hedging activity may therefore involve the use of derivatives to manage certain risks such as interest rate risk or to manage the Fund's exposure to underlying interests such as securities, indices and currencies.

A Fund may also use derivatives for non-hedging purposes to gain exposure to underlying interests, such as individual securities, asset classes, indices, currencies, market sectors and markets without having to invest directly in such underlying interests; to reduce transaction costs; and to expedite changes to the Fund's investment portfolio. While

derivatives are being used by a Fund for non-hedging purposes, the Fund must generally hold cash or cash equivalents, the interest underlying the derivative and/or a right or obligation to acquire such underlying interest in sufficient quantities to permit the Fund to meet its obligations under the derivative contract without recourse to the other assets of the Fund.

Each Alternative Fund is an alternative mutual fund under NI 81-102 and is permitted to use strategies generally prohibited for conventional mutual funds under NI 81-102. For more information about the permitted strategies under NI 81-102 for alternative mutual funds compared to conventional funds, including strategies pertaining to the use of derivatives, see ***What is a mutual fund and what are the risks of investing in a mutual fund? – Alternative mutual funds*** and each Alternative Fund's Fund Profile.

### **Underlying funds**

A Fund may invest in other investment funds, including ETFs (underlying funds). Such underlying funds may be managed by TDAM or an affiliate or by entities unrelated to TDAM. Investments may be made directly or through the use of derivatives. Any investment will be made in accordance with NI 81-102 and/or applicable exemptive relief, as well as the Fund's investment objectives. The portfolio adviser and sub-adviser(s), as applicable, will make their selection according to various criteria including the objectives, strategies, risks, asset composition and past performance of the underlying funds.

Where TDAM or an affiliate is the manager of an underlying fund, no sales charges or redemption fees are payable by a Fund in relation to its purchase or redemption of units of the underlying fund. Where neither TDAM nor an affiliate is the manager of an underlying fund, no sales charges or redemption fees are payable by a Fund in relation to its purchase or redemption of units of the underlying fund which, to a reasonable person, would duplicate a fee payable by a securityholder of the Fund.

No management fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service, including if that underlying fund is a TD ETF or another investment fund managed by TDAM.

As noted, a Fund may, from time to time, invest in ETFs as part of their investment strategy. There may be brokerage commissions associated with the purchase or sale of ETFs. An ETF is typically required to pay management fees to their manager.

You can obtain copies of the Fund Facts, ETF Facts, simplified prospectus, annual information form, MRFPs and financial statements, as applicable, of an underlying fund on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or by contacting your dealer, Financial Representative or TDAM. You may also obtain copies of these documents, other than annual information forms, on TDAM's designated website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management). All documents through the above sources are available free of charge.

### **Securities lending, repurchase and reverse repurchase transactions**

With a view to increasing returns, certain Funds may enter into securities lending, repurchase or reverse repurchase transactions, as outlined in each of the Fund Profiles, in a manner consistent with their respective investment objectives and as permitted by the Canadian securities regulatory authorities.

In a securities lending transaction, a mutual fund lends portfolio securities that it owns to a third-party borrower. The borrower promises to return an equal number of the same securities to the fund at a later date and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral which may consist of a combination of cash and securities. In this way, the fund intends to retain exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction is where a mutual fund sells a portfolio security that it owns to a third party for cash and agrees to buy the same security back from the same party at a specified price on an agreed future date. In this way, the fund intends to retain its exposure to changes in the value of the security, while earning fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a mutual fund buys a portfolio security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date. The difference between the fund's purchase price for the security and the resale price is intended to provide the fund with additional income.

Securities lending, repurchase and reverse repurchase transactions will be entered into in accordance with applicable Canadian securities laws including the following requirements:

- the value of the collateral must be at least 102% of the market value of the securities sold (for a repurchase transaction), or of the cash paid for the securities purchased (for a reverse repurchase transaction) or loaned (for a securities lending transaction);

- securities lending transactions, together with repurchase transactions, are limited to 50% of the Fund's NAV determined immediately after the Fund enters into any such transaction;
- the value of the securities and collateral will be monitored and reset each day on which regular trading occurs;
- internal controls, procedures and records will be maintained, including collateral requirements, limits on transaction sizes and a list of approved third parties for such transactions based on factors such as creditworthiness; and
- securities lending agreements may be terminated at any time and repurchase and reverse repurchase transactions must be completed within 30 days.

All requirements described above will be reviewed periodically to ensure the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed.

### **Short selling**

With a goal of increasing returns, specific Funds may short sell portfolio securities, as set out in each Fund Profile. Short selling will occur in a manner consistent with a Fund's investment objectives and as permitted by the Canadian securities regulatory authorities.

Short selling is where a fund borrows securities from a lender and then sells the borrowed securities (or "sells short" the securities) in the open market. At a later date, an equal number of the same securities are repurchased by the fund and returned to the lender. A fund that sells securities short must post margin with the lender from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the lender on the borrowed securities, the fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the fund borrows and sells the securities and the time it repurchases and returns the securities to the lender, the fund profits by the amount of the change (decline) in the value of the securities (less any borrowing and transaction costs). There is no assurance that the value of the securities will decline during the period of the short sale to an extent that would offset the borrowing and transaction costs payable by the fund and generate a profit for the fund. The securities sold short may instead increase in value and the fund will need to repurchase the securities at a higher price to return the borrowed securities, resulting in a loss to the fund.

Short selling by the Funds will adhere to Canadian securities laws. A Fund may short sell eligible securities subject to a maximum of 5% (10% for the Alternative Funds) of the NAV of the Fund (at the time the Fund sells the securities short) in all securities of a single issuer. The aggregate short positions will not comprise more than 20% (50% for the Alternative Funds) of the NAV of the Fund (at the time the Fund sells the securities short). Cash cover of 150% (no cash cover is required for the Alternative Funds) of the aggregate market value of all securities sold short by the Fund on a daily mark-to-market basis will be maintained. Compliance with regulatory rules is monitored on a daily basis.

Securities laws prohibit money market funds from short selling. As a result, the Money Market Funds in this simplified prospectus will not engage in short selling.

A Fund that engages in short selling may also enter into other strategies, such as securities lending.

## **Sustainable Investing at TDAM**

Sustainable investing is an approach to investing that incorporates consideration of ESG factors into the investment process and stewardship activities of a fund. Our approach to sustainable investing aligns with our philosophy of serving our securityholders' investment goals and adhering to our fiduciary duty as an asset manager.

### *ESG-focused Funds*

The Funds listed below have ESG-related investment objectives. Please refer to these Funds' investment objectives and investment strategies which describe their ESG parameters.

- TD North American Sustainability Bond Fund
- TD North American Sustainability Balanced Fund
- TD North American Sustainability Equity Fund

### *Integration and evaluation*

As portfolio adviser of the Funds, TDAM recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. Where Funds do not explicitly focus on ESG factors as part of their fundamental investment objectives or as a material component of their principal investment strategy, TDAM aims to integrate ESG factors where financially material or relevant into the investment decision-making process. It is up to each individual portfolio manager to determine how and the extent to which ESG considerations are to be incorporated into the financial analysis within their own investment processes, and in a manner that aligns with the fundamental

investment objectives of each Fund. As a result, ESG considerations may be incorporated in varying limited degrees and weight across the Funds and ESG factors may differ from security to security within a Fund.

ESG factors may also vary across country, sectors, regions and asset classes. They may also change over time. For illustrative purposes, the following is a non-exhaustive list of ESG factors that may be considered by individual portfolio managers in their investment decision-making processes:

Environmental	Social	Governance
<ul style="list-style-type: none"> <li>• Climate impact</li> <li>• Greenhouse gas emissions</li> <li>• Energy efficiency</li> <li>• Air and water pollution</li> <li>• Water scarcity</li> <li>• Biodiversity</li> <li>• Site restoration</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights</li> <li>• Local community impact and employment</li> <li>• Child labour</li> <li>• Working conditions</li> <li>• Health and safety</li> <li>• Anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Alignment of interest</li> <li>• Executive compensation</li> <li>• Board independence and composition</li> <li>• Other shareholder rights</li> </ul>

In conducting ESG analysis, TDAM may incorporate the use of proprietary and/or third-party ESG ratings, data or information to support the consideration of ESG factors.

For Funds that may integrate one or more ESG factors where financially material or relevant into its investment decision-making process, see the **Investment strategies** section of the applicable Fund Profile.

#### *Engagement and stewardship activities*

TDAM's approach to sustainable investing is also exhibited through our stewardship practices, including engagement and proxy voting. For more information about proxy voting, see **Proxy voting policies**. TDAM views engagement and proxy voting as part of its fiduciary duty to its securityholders. Stewardship practices are implemented as part of our overall firm-level aggregated process; however, stewardship activities do not form an investment strategy of any Fund.

Engagement allows TDAM to use its investor ownership rights to create an open dialogue with portfolio companies on financially material issues, including ESG. Through engagement, TDAM discusses a broad range of matters that may include company strategy, financial and non-financial performance and risk, capital allocation and capital structure, along with encouraging disclosures around ESG issues.

### **What are the risks of investing in the Fund?**

General information about risks is outlined under **What is a mutual fund and what are the risks of investing in a mutual fund?** In addition, risks specific to the individual Fund and a risk rating (also referred to as an "investment risk level") are identified in this section. TDAM has assigned a risk rating to each Fund based on the investment risk classification methodology described below. The risk rating of each Fund is reviewed annually.

#### **Investment risk classification methodology**

The investment risk level of a Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

If the historical performance of a Fund is less than the required 10-year period, the actual return history of the Fund is calculated and the standard deviation of the remaining period (or the entire 10-year period, for a newly established Fund) is imputed based on the return history of one or more reference index(es) or, if appropriate, a reference fund. The reference index selected by the Manager must reasonably approximate, or for a newly established Fund, is expected to reasonably approximate, the standard deviation and risk profile of the Fund and have regard to specific factors outlined in the standardized risk classification methodology. The return history of a reference fund may be used if: (i) the Fund is a clone fund (as defined under NI 81-102) and the underlying reference fund has 10 years of performance history; or (ii) the reference fund is subject to NI 81-102, has 10 years of performance history and has the same manager, portfolio manager, investment objectives and investment strategies of the Fund.

The investment risk level is assigned based on the standard deviation ranges published by the Canadian Securities Administrators ("CSA") as set out in the following table.

**CSA standard deviation ranges and investment risk levels**

Standard deviation range	Investment risk level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

TDAM may increase the investment risk level of a Fund above the investment risk level that would otherwise be determined based solely on standard deviation if TDAM determines that it is reasonable to do so in the circumstances.

You can obtain a copy of the methodology at no cost by contacting TDIS toll-free at 1-800-386-3757 or by writing to TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

**Distribution policy**

The distribution policy of the Funds is described in this section and outlines when a distribution may be made by each series of a Fund and/or when ordinary/capital gains dividends may be paid by a Class.

Distributions/dividends may be paid at times other than what is indicated in each of the Fund Profiles. Each Fund that offers H5 Series, T5 Series or FT5 Series intends to make monthly distributions on such series based on a target annualized distribution rate of 5% of the respective Series NAV per Security at the end of the previous calendar year. Each Fund that offers H8 Series, T8 Series or FT8 Series intends to make monthly distributions on such series based on a target annualized distribution rate of 8% of the respective Series NAV per Security at the end of the previous calendar year. Each Fund may change its distribution policy at any time without notice or approval.

Distributions/dividends are payable to those who are securityholders of record as at the close of business on the Valuation Date immediately preceding the date on which such distributions/dividends become payable. Securityholders will receive distributions/dividends in the same currency in which their Securities are held. **Distributions/dividends are automatically reinvested in additional Securities of the same series of the relevant Fund, including H5 Series, H8 Series, T5 Series, T8 Series, FT5 Series and FT8 Series Securities of the Fund (as applicable).** In the case of Advisor Series, T5 Series or T8 Series, Securities acquired pursuant to the automatic reinvestment of distributions/dividends will be deemed to be acquired under the same purchase option as the Securities to which the distribution/dividend was attributable. **If you do not wish to have distributions/dividends reinvested, you may have one or more of the following options:**

- If you hold your Securities in a non-registered account, you may send us a written request through your dealer or Financial Representative to have distributions/dividends paid to you by cheque or deposited into your designated bank account. If you hold your Securities in a non-registered account with a dealer other than TDIS, you may also request in writing to have distributions/dividends deposited in cash within your non-registered account.
- If you hold your Securities in a registered account with a dealer other than TDIS, you may send us a written request through your dealer or Financial Representative to have distributions/dividends deposited in cash within your registered account.
- If you hold your Securities in a registered account (other than a TFSA) with TDIS, distributions/dividends are automatically reinvested in additional Securities of the same series of the relevant Fund. In the case of a TFSA with TDIS, you may send us a written request through TDIS to have distributions/dividends paid to you by cheque or deposited into your designated bank account, which are considered withdrawals from your TFSA.

Distributions/dividends paid by a Fund are not guaranteed to occur on a specific date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not make/pay a distribution/dividend on a particular day.

Please consult TDIS, your dealer or Financial Representative to determine which distribution/dividend options are available to you.

**TD Mutual Fund Trusts**

Every year, each TD Mutual Fund Trust will distribute a sufficient amount of its net income and net realized capital gains, if any, such that no ordinary income tax will generally be payable under Part I of the Tax Act by the TD Mutual Fund Trust (other than alternative minimum tax, where applicable), after taking into account applicable losses and any available capital gains tax refunds applicable to that TD Mutual Fund Trust.



The total amount credited monthly, quarterly or annually to a unitholder will be reinvested into additional units based upon the net asset value on such distribution day, unless the unitholder has requested in writing that the amount credited be paid out in cash. If the distributions throughout a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution payment in December.

It is not anticipated that the Money Market Funds (with the exception of TD U.S. Money Market Fund, if it realizes net foreign exchange capital gains) will distribute any capital gains, as it is expected that all transactions effected for the Money Market Funds (with the exception of the TD U.S. Money Market Fund in respect of foreign exchange gains and losses) will be of an income nature for income tax purposes. Net income of the Money Market Funds will be credited *pro rata* on a daily basis to unitholders of record at the close of business on the preceding business day and paid on or about month end.

### ***TD Mutual Funds Corporate Class***

TD Mutual Funds Corporate Class may pay ordinary or capital gains dividends from time to time. Any dividends would generally be allocated amongst all Classes on a proportional basis, but the board has the right to pay dividends on a different basis if it considers it appropriate to do so. Any dividends payable in respect of a particular Class would generally be shared proportionately amongst all series of that Class, after adjusting for series-specific expenses. As a result, dividends would likely be different for each series of a Class.

## TD Canadian Money Market Fund

### Fund details

<b>Fund type</b>	Canadian Money Market		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	June 29, 1988	0.50%	N/A
D-Series (C\$)	February 15, 2022	0.25%	N/A
Advisor Series (C\$)	November 1, 2000	0.50%	N/A
F-Series (C\$)	November 1, 2000	0.25%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.01%
Institutional Series (C\$)	September 24, 2003	0.25%	N/A
O-Series (C\$)	July 23, 2008 (offered via prospectus exemption from January 9, 2006 to July 23, 2008)	N/A*	N/A

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in high-quality money market securities, generally maturing in not more than one year.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by having a significant proportion of the Fund invested in high-quality corporate debt instruments while taking into consideration the global macroeconomic environment.

The Fund may invest in treasury bills and other short-term debt instruments of, or guaranteed by, the Canadian federal or provincial governments, Canadian chartered banks or Canadian loan or trust companies, as well as commercial paper issued by Canadian corporations and bank-sponsored asset-backed commercial paper which may allow the Fund to enhance its yield while maintaining credit quality. Part of its strategy is to anticipate interest rate changes with a three- to six-month view on short-term rates. The portfolio adviser also performs extensive and continuous credit analysis on all corporate debt. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund endeavours to maintain a unit price of \$10.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may not invest in foreign securities.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

## TD Canadian Money Market Fund

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- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***. Investors in the Fund face the following additional risks:

- Despite the Fund's intention to maintain a unit price of \$10, there can be no assurance that a constant Series NAV per unit can be maintained as the value of its portfolio securities may fluctuate under certain conditions.
- The yield on a unitholder's investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund allocates any net income and any net realized gains to unitholders on a daily basis and distributes these amounts on or about month end.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Premium Money Market Fund

### Fund details

<b>Fund type</b>	Canadian Money Market	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	July 23, 1999 (offered via prospectus exemption from November 13, 1997 to July 23, 1999)	0.30% <sup>o</sup>
D-Series (C\$)	February 15, 2022	0.25%
F-Series (C\$)	July 30, 2007	0.25%

<sup>o</sup> The MER for the Investor Series units of the Fund has been capped at 0.30% (excluding GST and HST and brokerage commissions). TDAM is responsible for compensating the Fund to ensure the MER does not exceed the stated cap.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity, by investing primarily in high-quality money market securities, generally maturing in not more than one year.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by having a significant proportion of the Fund invested in high-quality corporate debt instruments while taking into consideration the global macroeconomic environment. The Fund may invest in treasury bills or other debt obligations of, or guaranteed by, the Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations, as well as bank-sponsored asset-backed commercial paper which may allow the Fund to enhance its yield while maintaining credit quality. Part of its strategy is to anticipate interest rate changes with a three- to six-month view on short-term rates. The portfolio adviser also performs extensive and continuous credit analysis on all corporate debt. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund endeavours to maintain a unit price of \$10.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may not invest in foreign securities.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**. Investors in the Fund face the following additional risks:

- Despite the Fund’s intention to maintain a unit price of \$10, there can be no assurance that a constant Series NAV per unit can be maintained as the value of its portfolio securities may fluctuate under certain conditions.
- The yield on a unitholder’s investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

The risk rating of the Fund is low. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## TD Premium Money Market Fund

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### Distribution policy

The Fund allocates any net income and any net realized gains to unitholders on a daily basis and distributes these amounts on or about month end.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD U.S. Money Market Fund

### Fund details

<b>Fund type</b>	U.S. Money Market	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (US\$)	June 29, 1988	0.50%
D-Series (US\$)	February 15, 2022	0.25%
Premium Series <sup>†</sup> (US\$)	October 14, 2004	0.30%
F-Series (US\$)	September 12, 2017	0.25%
Private Series (US\$)	September 12, 2017	N/A <sup>△</sup>
O-Series (US\$)	August 16, 2022	N/A <sup>*</sup>

<sup>†</sup> Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

<sup>△</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

<sup>\*</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in high-quality money market securities denominated in U.S. dollars.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing principally in high-quality U.S. dollar-denominated debt securities issued or guaranteed by Canadian federal, provincial or municipal governments, U.S. governments, or issued by Canadian or U.S. corporations, that mature in not more than one year, as well as bank-sponsored asset-backed commercial paper. The portfolio adviser also incorporates interest rate anticipation through global macroeconomic analysis. In addition, the portfolio adviser performs extensive and continuous credit analysis on all corporate debt. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund endeavours to maintain a unit price of U.S. \$10.

The Fund may invest in foreign securities to an extent that will vary from time to time and such investment may be up to 100% of the total value of the assets of the Fund.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner

consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in **Your guide to understanding the Fund Profile**.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-**

## TD U.S. Money Market Fund

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**specific risks.** Investors in the Fund face the following additional risks:

- Despite the Fund's intention to maintain a unit price of U.S. \$10, there can be no assurance that a constant Series NAV per unit can be maintained as the value of its portfolio securities may fluctuate under certain conditions.
- The yield on a unitholder's investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

The risk rating of the Fund is low. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Fund Profile**.

### Distribution policy

The Fund allocates any net income and any net realized gains to unitholders on a daily basis and distributes these amounts on or about month end. Distributions are paid in U.S. dollars only.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in **Your guide to understanding the Fund Profile**.

# TD Target 2025 Investment Grade Bond Fund

## Fund details

<b>Fund type</b>	Canadian Short Term Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Advisor Series (C\$)	July 25, 2024 <sup>o</sup>	0.45%	N/A
F-Series (C\$)	July 25, 2024 <sup>o</sup>	0.20%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to provide regular income and preserve capital by investing primarily in, or gaining exposure to, a diversified portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars each maturing in 2025, which corresponds to the expected year the Fund will terminate. It is anticipated that the Fund will terminate on or about November 30, 2025 (the “Termination Date”).

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the investment objectives of the Fund by primarily obtaining exposure to a diversified portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars.

Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Target 2025 Investment Grade Bond ETF (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

As a target maturity fund, the Fund has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by the Fund will mature in the same year that the Fund is expected to terminate. The portfolio adviser will use its proprietary fundamental credit research and quantitative screens to seek to select securities that provide a high level of interest income and will attempt to minimize the impact of *declining yield risk* (see **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-**

**specific risks**) in the anticipated termination year of the Fund. Bonds selected at the outset will generally be held until maturity. Bonds must be rated investment grade at the time of purchase.

Investment-grade bonds issued by financial institutions that have a maturity date beyond the anticipated termination year of the Fund may be included in its portfolio, provided that such bonds may be redeemed prior to such maturity date and in the year the Fund terminates.

The Fund will not seek to return any pre-determined amount at the end of its lifespan. In the year the Fund terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature within that same year.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in, or have exposure to, foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value



## TD Target 2025 Investment Grade Bond Fund

of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- call risk
- credit risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fluctuation of yield and liquidation amount risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	ICE BofA 1-3 Year Canada Corporate Index

The reference index is a subset of the ICE BofA Canada Corporate Index that tracks the performance of Canadian dollar-denominated investment grade rated corporate debt publicly issued in the Canadian domestic market with a remaining term to maturity of less than 3 years.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Target 2026 Investment Grade Bond Fund

## Fund details

<b>Fund type</b>	Canadian Short Term Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Advisor Series (C\$)	July 25, 2024 <sup>o</sup>	0.45%	N/A
F-Series (C\$)	July 25, 2024 <sup>o</sup>	0.20%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to provide regular income and preserve capital by investing primarily in, or gaining exposure to, a diversified portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars each maturing in 2026, which corresponds to the expected year the Fund will terminate. It is anticipated that the Fund will terminate on or about November 30, 2026 (the “Termination Date”).

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the investment objectives of the Fund by primarily obtaining exposure to a diversified portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars.

Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Target 2026 Investment Grade Bond ETF (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

As a target maturity fund, the Fund has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by the Fund will mature in the same year that the Fund is expected to terminate. The portfolio adviser will use its proprietary fundamental credit research and quantitative screens to seek to select securities that provide a high level of interest income and will attempt to minimize the impact of *declining yield risk* (see **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-**

**specific risks**) in the anticipated termination year of the Fund. Bonds selected at the outset will generally be held until maturity. Bonds must be rated investment grade at the time of purchase.

Investment-grade bonds issued by financial institutions that have a maturity date beyond the anticipated termination year of the Fund may be included in its portfolio, provided that such bonds may be redeemed prior to such maturity date and in the year the Fund terminates.

The Fund will not seek to return any pre-determined amount at the end of its lifespan. In the year the Fund terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature within that same year.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in, or have exposure to, foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value

## TD Target 2026 Investment Grade Bond Fund

of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- call risk
- credit risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fluctuation of yield and liquidation amount risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	ICE BofA 1-3 Year Canada Corporate Index

The reference index is a subset of the ICE BofA Canada Corporate Index that tracks the performance of Canadian dollar-denominated investment grade rated corporate debt publicly issued in the Canadian domestic market with a remaining term to maturity of less than 3 years.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Target 2027 Investment Grade Bond Fund

### Fund details

<b>Fund type</b>	Canadian Short Term Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Advisor Series (C\$)	July 25, 2024 <sup>o</sup>	0.45%	N/A
F-Series (C\$)	July 25, 2024 <sup>o</sup>	0.20%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide regular income and preserve capital by investing primarily in, or gaining exposure to, a diversified portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars each maturing in 2027, which corresponds to the expected year the Fund will terminate. It is anticipated that the Fund will terminate on or about November 30, 2027 (the “Termination Date”).

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the investment objectives of the Fund by primarily obtaining exposure to a diversified portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars.

Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Target 2027 Investment Grade Bond ETF (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

As a target maturity fund, the Fund has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by the Fund will mature in the same year that the Fund is expected to terminate. The portfolio adviser will use its proprietary fundamental credit research and quantitative screens to seek to select securities that provide a high level of interest income and will attempt to minimize the impact of *declining yield risk* (see **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-**

**specific risks**) in the anticipated termination year of the Fund. Bonds selected at the outset will generally be held until maturity. Bonds must be rated investment grade at the time of purchase.

Investment-grade bonds issued by financial institutions that have a maturity date beyond the anticipated termination year of the Fund may be included in its portfolio, provided that such bonds may be redeemed prior to such maturity date and in the year the Fund terminates.

The Fund will not seek to return any pre-determined amount at the end of its lifespan. In the year the Fund terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature within that same year.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in, or have exposure to, foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value

## TD Target 2027 Investment Grade Bond Fund

of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- call risk
- credit risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fluctuation of yield and liquidation amount risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	ICE BofA 1-3 Year Canada Corporate Index

The reference index is a subset of the ICE BofA Canada Corporate Index that tracks the performance of Canadian dollar-denominated investment grade rated corporate debt publicly issued in the Canadian domestic market with a remaining term to maturity of less than 3 years.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Target 2025 U.S. Investment Grade Bond Fund

## Fund details

<b>Fund type</b>	U.S. Short Term Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Advisor Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	0.45%	N/A
F-Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	0.20%	N/A
Private Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to provide regular income and preserve capital by investing primarily in, or gaining exposure to, a diversified portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars each maturing in 2025, which corresponds to the expected year the Fund will terminate. It is anticipated that the Fund will terminate on or about November 30, 2025 (the “Termination Date”).

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the investment objectives of the Fund by primarily obtaining exposure to a diversified portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars.

Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Target 2025 U.S. Investment Grade Bond ETF (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

As a target maturity fund, the Fund has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by the Fund will mature in the same year that the Fund is expected to terminate. The portfolio adviser will use its proprietary fundamental credit research and quantitative screens to seek to select securities that provide a high level of interest income and will attempt to minimize the impact of *declining yield risk* (see **What is a mutual fund and what**

**are the risks of investing in a mutual fund? – Fund-specific risks**) in the anticipated termination year of the Fund. Bonds selected at the outset will generally be held until maturity. Bonds must be rated investment grade at the time of purchase.

Investment-grade bonds issued by financial institutions that have a maturity date beyond the anticipated termination year of the Fund may be included in its portfolio, provided that such bonds may be redeemed prior to such maturity date and in the year the Fund terminates.

The Fund will not seek to return any pre-determined amount at the end of its lifespan. In the year the Fund terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature within that same year.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner

## TD Target 2025 U.S. Investment Grade Bond Fund

consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- call risk
- credit risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fluctuation of yield and liquidation amount risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	ICE BofA 1-3 Year US Corporate Index

The reference index is a subset of the ICE BofA US Corporate Index that tracks the performance of US dollar-denominated investment grade rated corporate debt publicly issued in the US domestic market with a remaining term to maturity of less than 3 years.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Target 2026 U.S. Investment Grade Bond Fund

### Fund details

<b>Fund type</b>	U.S. Short Term Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Advisor Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	0.45%	N/A
F-Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	0.20%	N/A
Private Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide regular income and preserve capital by investing primarily in, or gaining exposure to, a diversified portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars each maturing in 2026, which corresponds to the expected year the Fund will terminate. It is anticipated that the Fund will terminate on or about November 30, 2026 (the “Termination Date”).

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the investment objectives of the Fund by primarily obtaining exposure to a diversified portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars.

Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Target 2026 U.S. Investment Grade Bond ETF (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

As a target maturity fund, the Fund has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by the Fund will mature in the same year that the Fund is expected to terminate. The portfolio adviser will use its proprietary fundamental credit research and quantitative screens to seek to select securities that provide a high level of interest income and will attempt to minimize the impact of *declining yield risk* (see **What is a mutual fund and what**

**are the risks of investing in a mutual fund? – Fund-specific risks**) in the anticipated termination year of the Fund. Bonds selected at the outset will generally be held until maturity. Bonds must be rated investment grade at the time of purchase.

Investment-grade bonds issued by financial institutions that have a maturity date beyond the anticipated termination year of the Fund may be included in its portfolio, provided that such bonds may be redeemed prior to such maturity date and in the year the Fund terminates.

The Fund will not seek to return any pre-determined amount at the end of its lifespan. In the year the Fund terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature within that same year.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner



## TD Target 2026 U.S. Investment Grade Bond Fund

consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

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We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- call risk
- credit risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fluctuation of yield and liquidation amount risk
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The risk rating of the Fund is low. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
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The reference index is a subset of the ICE BofA US Corporate Index that tracks the performance of US dollar-denominated investment grade rated corporate debt publicly issued in the US domestic market with a remaining term to maturity of less than 3 years.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Target 2027 U.S. Investment Grade Bond Fund

## Fund details

<b>Fund type</b>	U.S. Short Term Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Advisor Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	0.45%	N/A
F-Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	0.20%	N/A
Private Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to provide regular income and preserve capital by investing primarily in, or gaining exposure to, a diversified portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars each maturing in 2027, which corresponds to the expected year the Fund will terminate. It is anticipated that the Fund will terminate on or about November 30, 2027 (the “Termination Date”).

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the investment objectives of the Fund by primarily obtaining exposure to a diversified portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars.

Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Target 2027 U.S. Investment Grade Bond ETF (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

As a target maturity fund, the Fund has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by the Fund will mature in the same year that the Fund is expected to terminate. The portfolio adviser will use its proprietary fundamental credit research and quantitative screens to seek to select securities that provide a high level of interest income and will attempt to minimize the impact of *declining yield risk* (see **What is a mutual fund and what**

**are the risks of investing in a mutual fund? – Fund-specific risks**) in the anticipated termination year of the Fund. Bonds selected at the outset will generally be held until maturity. Bonds must be rated investment grade at the time of purchase.

Investment-grade bonds issued by financial institutions that have a maturity date beyond the anticipated termination year of the Fund may be included in its portfolio, provided that such bonds may be redeemed prior to such maturity date and in the year the Fund terminates.

The Fund will not seek to return any pre-determined amount at the end of its lifespan. In the year the Fund terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature within that same year.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner

## TD Target 2027 U.S. Investment Grade Bond Fund

consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- call risk
- credit risk
- cybersecurity risk
- declining yield risk
- derivatives risk
- exchange-traded fund risk
- fluctuation of yield and liquidation amount risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	ICE BofA 1-3 Year US Corporate Index

The reference index is a subset of the ICE BofA US Corporate Index that tracks the performance of US dollar-denominated investment grade rated corporate debt publicly issued in the US domestic market with a remaining term to maturity of less than 3 years.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

The Fund will terminate on the Termination Date. Prior to such termination, the Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Ultra Short Term Bond Fund

### Fund details

<b>Fund type</b>	Canadian Short Term Bond	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	1.00%
D-Series (C\$)	October 20, 2015	0.45%
Advisor Series (C\$)	September 7, 2010	1.00%
F-Series (C\$)	September 7, 2010	0.45%
O-Series (C\$)	July 23, 2015 (offered via prospectus exemption from January 10, 2014 to July 23, 2015)	N/A*

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to maximize income while simultaneously preserving investment capital and liquidity primarily by investing in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations and trusts. In each case such obligations may have a term to maturity of up to three years.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by focusing on the Canadian corporate debt market as well as global macroeconomic trends. The portfolio adviser believes a bottom-up strategy using diligent credit analysis will add value and enhance long-term performance and at the same time reduce risk. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold money market funds (including those managed by TDAM) or other short-term debt securities for various reasons, including but not limited to, cash management purposes.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

## TD Ultra Short Term Bond Fund

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We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

## TD Short Term Bond Fund

### Fund details

<b>Fund type</b>	Canadian Short Term Bond	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	January 23, 1989	1.00%
D-Series (C\$)	October 20, 2015	0.50%
Advisor Series (C\$)	December 1, 2003	1.00%
F-Series (C\$)	November 1, 2004	0.50%
Private Series (C\$)	February 4, 2016	N/A <sup>Δ</sup>
Institutional Series (C\$)	April 2, 2002	0.40%
O-Series (C\$)	May 20, 2005	N/A*

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to maximize income while simultaneously preserving investment capital and liquidity by investing primarily in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, as well as debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations. In each case such obligations may have a term to maturity of up to five years.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by focusing on the Canadian corporate debt market as well as global macroeconomic trends. The Fund's main attribute is its high corporate bond weighting. The portfolio adviser believes a bottom-up strategy using diligent credit analysis will add value and enhance long-term performance and at the same time reduce risk. Generally, the Fund employs a "buy-and-hold" strategy.

In addition, the Fund may invest up to 10% of its net asset value in guaranteed mortgages, as defined in National Instrument 81-102 – *Investment Funds*, including guaranteed mortgages administered by TD Bank Group (being The Toronto-Dominion Bank or an affiliate of The Toronto-Dominion Bank).

The Canadian securities regulatory authorities have stated that where a mutual fund acquires mortgages from

a lending institution with which the Fund, its management company and/or insiders of either of them are dealing at arm's length, such mortgages shall be acquired at the dollar amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions. In all other cases, the Fund shall acquire mortgages according to only one of the following three methods:

- at that principal amount which will produce a yield to the Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the Fund; or
- at that principal amount which will produce the same yield to the Fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that the date of commitment is not more than 120 days prior to the date of purchase of the mortgage by the Fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or
- at that principal amount which will produce a yield to the Fund of not more than a quarter of one percent less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the Fund has entered into an agreement to repurchase the mortgages from the Fund in circumstances benefiting the Fund and that such an agreement is considered by the administrator to justify the difference in yield to the Fund.

The choice of valuation method affects yield as follows: method (a) and method (b) will result in identical yields,

## TD Short Term Bond Fund

provided that no change in the interest rate charged occurs within the 120-day period. Method (a) will result in a greater yield than method (b) where the interest rate has increased during the 120-day period. Method (a) will result in a lesser yield than method (b) where the interest rate has decreased during the 120-day period. Method (a) will always result in a yield greater than that of method (c).

Regarding mortgages purchased from TD Bank Group, the method used by the Fund is method (c) referred to above, on the basis that mortgages are offered for sale to the Fund by TD Bank Group for a price determined as being that principal amount which will produce a yield to the Fund of not more than one quarter of one percent (0.25%) less than the interest rate at which TD Bank Group is making commitments, at that time, to loan on the security of comparable mortgages. As required by method (c), TD Bank Group has agreed to repurchase from the Fund any mortgage purchased from TD Bank Group if such mortgage has been in default for ninety days or more. Such mortgages must be repurchased by TD Bank Group for an amount equal to the outstanding principal balance owing on the mortgage on the date of purchase, plus accrued interest thereon at the rate of interest specified in such mortgage loan to the date of purchase. For more information about the purchase of mortgages by the Fund, see ***Exemptions and approvals – Purchase of mortgages*** and ***Exemptions and approvals – Policies concerning origin and distribution of mortgages***.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see ***Exemptions and approvals***.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold money market funds (including those managed by TDAM) or other short-term debt securities for various reasons, including but not limited to, cash management purposes.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, two unitholders held 18.28% and 10.93%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

## TD Short Term Bond Fund

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The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### **Distribution policy**

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.



# TD Canadian Bond Fund

## Fund details

<b>Fund type</b>	Canadian Bond	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	June 29, 1988	1.00%
D-Series (C\$)	October 20, 2015	0.50%
Advisor Series (C\$)	November 1, 2000	1.00%
F-Series (C\$)	November 1, 2000	0.50%
Private Series (C\$)	February 4, 2016	N/A <sup>Δ</sup>
Institutional Series (C\$)	March 24, 2003	0.40%
O-Series (C\$)	May 20, 2005	N/A*

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by focusing on the Canadian corporate debt market as well as global macroeconomic trends. The portfolio adviser believes a strategy using rigorous bottom-up security selection in regard to the macro environment will add value and enhance long-term performance while at the same time reducing risk. Generally, the Fund employs a “buy-and-hold” strategy. In addition, the Fund may invest in exchange-traded funds and Underlying Pooled Funds (as defined and described below).

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the

## TD Canadian Bond Fund

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Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, one unitholder held 51.74% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Income Advantage Portfolio

### Fund details

<b>Fund type</b>	Canadian Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	October 31, 2003	1.40%	0.08%
H5 Series (C\$)	January 9, 2006	1.40%	0.08%
Premium Series <sup>†</sup> (C\$)	September 7, 2010	1.40%	N/A
D-Series (C\$)	October 20, 2015	0.70%	0.08%
Advisor Series (C\$)	December 1, 2003	1.40%	0.08%
T5 Series (C\$)	January 9, 2006	1.40%	0.08%
F-Series (C\$)	November 1, 2005	0.70%	N/A
FT5 Series (C\$)	January 9, 2006	0.70%	N/A
O-Series (C\$)	June 10, 2010	N/A*	N/A

<sup>†</sup> Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective of the Fund is to emphasize income with some potential for capital appreciation. TD Income Advantage Portfolio invests primarily in units of TD Mutual Funds and may include other mutual funds managed by parties other than TDAM (or affiliates or associates), from time to time, emphasizing mutual funds with income generating potential.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective. The Fund's asset mix exposure will generally be 60-100% in fixed income and 0-40% in equities. In calculating the Fund's asset mix exposure, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class exposure set out above; and
- considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund's

investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may have exposure to foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the Fund invests by adding or removing mutual funds, in each case, without notice to unitholders.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the

## TD Income Advantage Portfolio

Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an “Underlying Entity”), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling in Your guide to understanding the Fund Profile**.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in **Your guide to understanding the Fund Profile**.

We may change the Fund’s investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Fund Profile**.

## Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series and O-Series units, may consist of net income and in the case of H5 Series, T5 Series and FT5 Series units, may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in **Your guide to understanding the Fund Profile**.

# TD Canadian Core Plus Bond Fund

## Fund details

<b>Fund type</b>	Canadian Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 4, 2007	1.05%	0.15%
Premium Series <sup>†</sup> (C\$)	September 7, 2010	1.00%	N/A
D-Series (C\$)	February 10, 2015	0.55%	0.15%
Advisor Series (C\$)	September 4, 2007	1.05%	0.15%
F-Series (C\$)	September 4, 2007	0.55%	N/A
Institutional Series (C\$)	July 8, 2013	0.45%	N/A
O-Series (C\$)	November 14, 2008	N/A*	N/A

<sup>†</sup> Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to earn a high rate of interest income by investing primarily in Canadian dollar-denominated, investment-grade debt instruments. The Fund may, from time to time, also seek added value from non-Canadian and/or non-investment-grade debt instruments to enhance total return.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by focusing on bonds denominated in Canadian dollars, which may include debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian corporations, or foreign issuers (Maple bonds). In addition, the Fund may invest in any one or combination of: global investment- and non-investment-grade bonds, emerging market debt and other evidences of indebtedness (including investments in loans). The portfolio adviser believes a strategy using rigorous bottom-up security selection in regard to the macro environment will add value and enhance long-term performance. The Fund may also invest in exchange-traded funds and Underlying Pooled Funds (as defined and described below).

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are

neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an "Underlying Pooled Fund"). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more

## TD Canadian Core Plus Bond Fund

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information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

As at June 26, 2024, four unitholders held 24.05%, 12.74%, 12.39% and 11.64%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Canadian Corporate Bond Fund

## Fund details

<b>Fund type</b>	Canadian Corporate Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	March 1, 2016	1.10%	0.15%
D-Series (C\$)	April 26, 2016	0.60%	0.15%
Advisor Series (C\$)	March 1, 2016	1.10%	0.15%
F-Series (C\$)	March 1, 2016	0.60%	N/A
Private Series (C\$)	October 12, 2000	N/A <sup>Δ</sup>	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to achieve rates of total return that, over the longer term, exceed those of a market index of Canadian corporate bonds.

The Fund invests primarily in high-quality debt securities issued by Canadian corporations and trusts, including mortgage-backed or asset-backed securities, as well as securities issued by Canadian governments and agencies.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by focusing on high-quality corporate bonds. The portfolio adviser uses a bottom-up strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment, as well as employing yield curve strategies, with a view to adding value and enhancing long-term performance. The selection process is based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. Generally, the Fund employs a “buy-and-hold” strategy. In addition, the Fund may invest in exchange-traded funds, Underlying Pooled Funds (as defined and described below) and other evidences of indebtedness (including investments in loans).

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when

owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)

- reduce the risk associated with currency fluctuations

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

In addition, the Fund may invest up to 10% of its net asset value in guaranteed mortgages, as defined in National Instrument 81-102 – *Investment Funds*, including guaranteed mortgages administered by TD Bank Group (being The Toronto-Dominion Bank or an affiliate of The Toronto-Dominion Bank).

The Canadian securities regulatory authorities have stated that where a mutual fund acquires mortgages from a lending institution with which the Fund, its management company and/or insiders of either of them are dealing at arm’s length, such mortgages shall be acquired at the dollar amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions. In all other cases, the Fund shall acquire mortgages according to only one of the following three methods:

- (a) at that principal amount which will produce a yield to the Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the Fund; or

## TD Canadian Corporate Bond Fund

- (b) at that principal amount which will produce the same yield to the Fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that the date of commitment is not more than 120 days prior to the date of purchase of the mortgage by the Fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or
- (c) at that principal amount which will produce a yield to the Fund of not more than a quarter of one percent less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the Fund has entered into an agreement to repurchase the mortgages from the Fund in circumstances benefiting the Fund and that such an agreement is considered by the administrator to justify the difference in yield to the Fund.

The choice of valuation method affects yield as follows: method (a) and method (b) will result in identical yields, provided that no change in the interest rate charged occurs within the 120-day period. Method (a) will result in a greater yield than method (b) where the interest rate has increased during the 120-day period. Method (a) will result in a lesser yield than method (b) where the interest rate has decreased during the 120-day period. Method (a) will always result in a yield greater than that of method (c).

Regarding mortgages purchased from TD Bank Group, the method used by the Fund is method (c) referred to above, on the basis that mortgages are offered for sale to the Fund by TD Bank Group for a price determined as being that principal amount which will produce a yield to the Fund of not more than one quarter of one percent (0.25%) less than the interest rate at which TD Bank Group is making commitments, at that time, to loan on the security of comparable mortgages. As required by method (c), TD Bank Group has agreed to repurchase from the Fund any mortgage purchased from TD Bank Group if such mortgage has been in default for ninety days or more. Such mortgages must be repurchased by TD Bank Group for an amount equal to the outstanding principal balance owing on the mortgage on the date of purchase, plus accrued interest thereon at the rate of interest specified in such mortgage loan to the date of purchase. For more information about the purchase of mortgages by the Fund, see **Exemptions and approvals – Purchase of mortgages** and **Exemptions and approvals – Policies concerning origin and distribution of mortgages**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are

neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see **Exemptions and approvals**.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in **Your guide to understanding the Fund Profile**.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Fund Profile**.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.



## TD Canadian Corporate Bond Fund

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**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD U.S. Corporate Bond Fund

### Fund details

<b>Fund type</b>	U.S. Corporate Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	Epoch Investment Partners, Inc. (New York City, NY, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (US\$)	March 1, 2016	1.10%	0.15%
D-Series (US\$)	April 26, 2016	0.60%	0.15%
Advisor Series (US\$)	March 1, 2016	1.10%	0.15%
F-Series (US\$)	March 1, 2016	0.60%	N/A
Private Series (US\$)	May 4, 2010	N/A <sup>Δ</sup>	N/A
O-Series (US\$)	March 1, 2016	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to earn a high rate of interest income through investments primarily in investment-grade debt securities issued by U.S. corporations and trusts, including mortgage-backed or asset-backed securities, as well as securities issued by U.S. governments and agencies.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by focusing on investment-grade U.S. corporate bonds. The sub-adviser uses a bottom-up strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment, as well as employing yield curve strategies, with a view to adding value and enhancing long-term performance. The selection process is based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund.

The Fund may invest in exchange-traded funds to provide exposure to U.S. dollar-denominated bonds.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or

less costly than owning the fixed income instrument itself)

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- interest rate risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

## TD U.S. Corporate Bond Fund

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As at June 26, 2024, two unitholders held 43.48%, and 38.72%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Canadian Long Term Federal Bond Fund

## Fund details

<b>Fund type</b>	Canadian Fixed Income		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series (C\$)	July 25, 2024 <sup>o</sup>	0.20%	0.15%
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to earn a high rate of interest income by investing primarily in, or gaining exposure to, longer-dated Government of Canada securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by primarily obtaining exposure to a diversified portfolio of semi-annual pay fixed rate bonds issued by the Government of Canada with an overall duration of approximately 15 years.

To achieve the duration target, the portfolio adviser will generally seek exposure to Government of Canada bonds with terms to maturity greater than 10 years, but may, from time to time, seek exposure to Government of Canada bonds with terms to maturity between 7 and 10 years if it is determined to be beneficial for the overall portfolio.

Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Long Term Federal Bond ETF (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when

owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)

- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in, or have exposure to, foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk

## TD Canadian Long Term Federal Bond Fund

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- derivatives risk
- exchange-traded fund risk
- interest rate risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	FTSE Canada Long Term Federal Bond Index

The FTSE Canada Long Term Federal Bond Index is designed to be a broad measure of the Canadian long-term federal government fixed income market. It is a sub-index of FTSE Canada Universe Bond Index, and includes bonds issued by the Government of Canada with a maturity greater than 10 years.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

# TD U.S. Long Term Treasury Bond Fund

## Fund details

<b>Fund type</b>	U.S. Fixed Income		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	0.20%	0.15%
Private Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to earn a high rate of interest income by investing primarily in, or gaining exposure to, longer-dated U.S. Treasury bonds denominated in U.S. dollars.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by primarily obtaining exposure to a diversified portfolio of semi-annual pay fixed rate bonds issued by the U.S. Treasury, denominated in U.S. dollars with an overall duration of approximately 15 years.

To achieve the duration target, the portfolio adviser will generally seek exposure to U.S. Treasury bonds with terms to maturity greater than 10 years, but may, from time to time, seek exposure to U.S. Treasury bonds with terms to maturity between 7 and 10 years if it is determined to be beneficial for the overall portfolio.

Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD U.S. Long Term Treasury Bond ETF (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when

owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)

- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk

## TD U.S. Long Term Treasury Bond Fund

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- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium to high. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	Bloomberg U.S. Treasury 10+ TR Index <sup>∇</sup> (US\$, Unhedged)

<sup>∇</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The Bloomberg U.S. Treasury 10+ TR Index measures US dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with a maturity of greater than 10 years.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

# TD North American Sustainability Bond Fund

## Fund details

<b>Fund type</b>	North American Fixed Income		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	July 28, 2022 <sup>o</sup>	1.10%	0.15%
H5 Series (C\$)	July 28, 2022 <sup>o</sup>	1.10%	0.15%
D-Series (C\$) (US\$)	March 9, 2023	0.60%	0.15%
Advisor Series (C\$) (US\$)	July 28, 2022 <sup>o</sup>	1.10%	0.15%
T5 Series (C\$)	July 28, 2022 <sup>o</sup>	1.10%	0.15%
F-Series (C\$) (US\$)	July 28, 2022 <sup>o</sup>	0.60%	N/A
FT5 Series (C\$)	July 28, 2022 <sup>o</sup>	0.60%	N/A
Private Series (C\$) (US\$)	March 9, 2023	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	March 9, 2023	N/A <sup>*</sup>	N/A

<sup>o</sup> Represents the date when the series was first prospectus-qualified. This series has not been launched to the public as of the date of this simplified prospectus.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

<sup>\*</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to earn current income by investing primarily in North American fixed income securities, while following a socially responsible approach to investing.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a diversified portfolio of fixed income securities of North American issuers. The bond investments will tend to focus on corporate bonds, which may include non-investment-grade bonds, using rigorous bottom-up security selection while also being mindful of the macro environment.

A significant portion of the portfolio will also be allocated to, what the portfolio adviser views as, green, social, sustainability and/or sustainability-linked bonds. Such bond investments will be considered those that have strong sustainability characteristics and/or positively contribute toward the Sustainable Development Goals (SDGs) as set out by the United Nations. The SDGs are a set of 17 integrated and indivisible goals set out by the United Nations, acting as a call for action by all countries to promote prosperity while protecting the planet. The SDGs address a range of global challenges, including those related to poverty, inequality, climate change,

environmental degradation, peace and justice (more information is available at <https://sdgs.un.org>).

In determining whether a bond or fixed income security is appropriate for investment from an ESG perspective, the portfolio adviser performs a thorough review of the issuer's overall creditworthiness and ESG characteristics. Such review and evaluation include an analysis of related qualitative and quantitative characteristics, including consideration of 26 sub-categories identified by the portfolio adviser as key ESG risk criteria as such criteria are primarily defined by the SDGs. Such sub-categories include, but are not limited to, climate change, natural capital, pollution/waste, human capital (i.e., labour management, health and safety), and corporate governance and behaviour. From such process, the portfolio adviser designates an internal credit rating or credit quality score for the issuer. An internal ESG risk score for the issuer and separate scores for the ESG risks of the issuer are also assigned.

Following such evaluation, if the bond/fixed income investment is ESG-labelled ("green", "social", "sustainability" or "sustainability-linked") by the issuer, an analysis is performed to ensure that the labelled bond issue is consistent with the Fund's investment objectives and the TD Asset Management Inc. Framework for Investing in Sustainable and Sustainability Linked Bonds guidelines, which uses the principles outlined by the International Capital Market Association as a foundational framework. If the security is not ESG-labelled, only bond/fixed income investments from issuers with stronger internal ESG ratings will be selected. On an ongoing basis, and to ensure bond/fixed income investments



## TD North American Sustainability Bond Fund

remain appropriate from an ESG perspective, the portfolio adviser will monitor and evaluate portfolio holdings on a quantitative and qualitative basis utilizing, among other things, regularly published third-party sustainability reports and/or other ESG-related reports for each bond/fixed income issuer that is held.

On an annual basis, the portfolio adviser reviews its assessment of each portfolio holding to ensure that the original assessment of that issuer's SDG contribution or alignment remains valid.

The portfolio adviser may, but is not required to, hedge any or all foreign currency exposure in the Fund.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- hedge against losses associated with rising interest rates
- hedge a portion or all of the foreign currency exposure for significant periods of time
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- credit risk
- cybersecurity risk
- derivatives risk
- ESG risk
- foreign currency risk

- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, three unitholders held 49.01%, 21.98% and 16.31%, respectively, of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, may consist of net income and in the case of H5 Series, T5 Series and FT5 Series units, may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Global Income Fund

### Fund details

<b>Fund type</b>	Global Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	November 21, 2017	1.20%	0.15%
H5 Series (C\$)	November 21, 2017	1.20%	0.15%
D-Series (C\$) (US\$)	November 21, 2017	0.70%	0.15%
Advisor Series (C\$) (US\$)	November 21, 2017	1.20%	0.15%
T5 Series (C\$)	November 21, 2017	1.20%	0.15%
F-Series (C\$) (US\$)	November 21, 2017	0.70%	N/A
FT5 Series (C\$)	November 21, 2017	0.70%	N/A
Private Series (C\$) (US\$)	November 21, 2017	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	November 21, 2017	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to earn current income while preserving capital by investing primarily in fixed-income securities of issuers anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in government and corporate debt securities of issuers located anywhere in the world.

The portfolio adviser employs a strategy of fundamental economic analysis of each country and currency region. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may invest in global (including emerging markets) debt securities, including investment-grade corporate debt obligations, non-investment grade (high-yield) corporate debt obligations and other evidences of indebtedness (including investments in loans). In addition, the Fund may invest in exchange-traded funds, Gold ETFs, Underlying ETFs and Underlying Pooled Funds (each as defined and described below). The portfolio adviser may, but is not required to, hedge any or all foreign currency exposure in the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase,

hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to

## TD Global Income Fund

the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- obtain the desired foreign currency exposure
- enhance income
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest:

- up to 20% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AA or higher by Standard & Poor’s Rating Services (Canada), a designated rating organization (“DRO”), or its DRO affiliate (as defined in NI 81-102) or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; or
- up to 35% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AAA by Standard & Poor’s Rating Services (Canada) or its DRO affiliate or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more

information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- valuation risk for illiquid assets

As at June 26, 2024, two unitholders held 29.06% and 11.26%, respectively, of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

## TD Global Income Fund

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The risk rating of the Fund is low. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	Bloomberg Barclays Multiverse Total Return Index Hedged CAD

The Bloomberg Barclays Multiverse Total Return Index Hedged CAD provides a broad-based measure of the global fixed-income bond market, capturing investment-grade and high yield securities in all eligible currencies. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund intends to distribute on or about month end an amount consisting of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** If the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Global Core Plus Bond Fund

### Fund details

<b>Fund type</b>	Global Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	January 4, 1994	1.20%	0.15%
H5 Series (C\$)	November 21, 2017	1.20%	0.15%
D-Series (C\$)	October 20, 2015	0.70%	0.15%
Advisor Series (C\$)	December 1, 2003	1.20%	0.15%
T5 Series (C\$)	November 21, 2017	1.20%	0.15%
F-Series (C\$) (US\$)	November 1, 2005	0.70%	N/A
FT5 Series (C\$)	November 21, 2017	0.70%	N/A
Private Series (C\$)	February 4, 2016	N/A <sup>Δ</sup>	N/A
Institutional Series (C\$)	January 17, 2002	0.40%	N/A
O-Series (C\$)	July 23, 2015 (offered via prospectus exemption from March 16, 2012 to July 23, 2015)	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to earn interest income through investing primarily in fixed-income securities of issuers anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in fixed income securities of governments, government agencies, supranational organizations or companies located anywhere in the world. The portfolio adviser employs a strategy of fundamental economic analysis of each country and currency region. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may invest in global (including emerging markets) debt securities, including investment-grade corporate debt obligations, non-investment grade (high-yield) corporate debt obligations and other evidences of indebtedness (including investments in loans). In addition, the Fund may invest in exchange-traded funds and Underlying Pooled Funds (as defined and described below).

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an "Underlying Pooled Fund"). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- obtain the desired foreign currency exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

## TD Global Core Plus Bond Fund

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest:

- up to 20% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AA or higher by Standard & Poor's Rating Services (Canada), a designated rating organization ("DRO"), or its DRO affiliate (as defined in NI 81-102) or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; or
- up to 35% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AAA by Standard & Poor's Rating Services (Canada) or its DRO affiliate or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk

- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

As at June 26, 2024, one unitholder held 89.26% of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series, Institutional Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, T5 Series and FT5 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Global Unconstrained Bond Fund

## Fund details

<b>Fund type</b>	Global Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	November 21, 2017	1.30%	0.15%
H5 Series (C\$)	November 21, 2017	1.30%	0.15%
D-Series (C\$) (US\$)	November 21, 2017	0.80%	0.15%
Advisor Series (C\$) (US\$)	November 21, 2017	1.30%	0.15%
T5 Series (C\$)	November 21, 2017	1.30%	0.15%
F-Series (C\$) (US\$)	November 21, 2017	0.80%	N/A
FT5 Series (C\$)	November 21, 2017	0.80%	N/A
Private Series (C\$) (US\$)	November 21, 2017	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	November 21, 2017	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to maximize total return while preserving capital by investing primarily in fixed-income securities of issuers anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing in government and corporate debt securities located anywhere in the world. The Fund has broad investment discretion to invest in issuers in any industry or sector in order to achieve positive returns in any market conditions.

The portfolio adviser employs a strategy of fundamental economic analysis of each country and currency region that is complemented with a bottom-up approach to fixed-income security selection. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may invest in global (including emerging markets) debt securities, including investment-grade corporate debt obligations, non-investment grade (high-yield) corporate debt obligations and other evidences of indebtedness (including investments in loans). The Fund may also invest in other types of securities such as common and preferred shares, exchange-traded funds, Gold ETFs, Underlying ETFs and Underlying Pooled Funds (each as defined and described

below). The Fund's holdings denominated in foreign currencies and the currency exposures will be actively managed to exploit or hedge the Fund's foreign currency exposure. Bond prices will generally move in the opposite direction of interest rates. However, the portfolio adviser may use derivatives to manage the Fund's sensitivity to interest rates (also known as duration) such that the value of the Fund's portfolio could increase when interest rates rise.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- obtain the desired foreign currency exposure
- enhance income
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold a significant portion of its assets in cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

## TD Global Unconstrained Bond Fund

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an "Underlying Pooled Fund"). For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest:

- up to 20% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AA or higher by Standard & Poor's Rating Services (Canada), a designated rating organization ("DRO"), or its DRO affiliate (as defined in NI 81-102) or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; or
- up to 35% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AAA by Standard & Poor's Rating Services (Canada) or its DRO affiliate or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- valuation risk for illiquid assets



## TD Global Unconstrained Bond Fund

As at June 26, 2024, four unitholders held 48.13%, 10.50%, 10.20% and 10.09%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	Bloomberg Barclays Global Aggregate Index <sup>∇</sup>

<sup>∇</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment-grade debt from twenty-four local currency markets and includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, T5 Series and FT5 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD High Yield Bond Fund

### Fund details

<b>Fund type</b>	High Yield Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	June 29, 1998	1.20%	0.15%
H8 Series (C\$)	September 15, 2009	1.20%	0.15%
D-Series (C\$)	February 10, 2015	0.70%	0.15%
Advisor Series (C\$)	November 12, 2002	1.20%	0.15%
T8 Series (C\$)	September 15, 2009	1.20%	0.15%
F-Series (C\$) (US\$)	December 1, 2003	0.70%	N/A
FT5 Series (C\$)	August 16, 2018	0.70%	N/A
FT8 Series (C\$)	September 15, 2009	0.70%	N/A
Private Series (C\$)	February 4, 2016	N/A <sup>Δ</sup>	N/A
Institutional Series (C\$)	September 24, 2003	0.55%	N/A
O-Series (C\$)	April 6, 2010	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide income and the opportunity for capital appreciation over the longer term by investing primarily in high-yield bonds or other income-producing securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by focusing on high-yield corporate bonds, other evidences of indebtedness (including investments in loans) and other income-producing securities from issuers located anywhere in the world. The portfolio adviser believes a bottom-up strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment will add value and enhance long-term performance. The selection process is based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates

- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- hedge a portion or all of the foreign currency exposure for significant periods of time
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in **Your guide to understanding the Fund Profile**.

## TD High Yield Bond Fund

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We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, three unitholders held 40.84%, 10.36% and 10.17%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series, Institutional Series and O-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Preferred Share Fund

### Fund details

<b>Fund type</b>	Preferred Share Fixed Income		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Advisor Series (C\$)	July 25, 2024 <sup>o</sup>	1.20%	0.15%
F-Series (C\$)	July 25, 2024 <sup>o</sup>	0.45%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to earn a high level of income by investing primarily in, or gaining exposure to, Canadian listed preferred shares and to seek to add value or reduce risk by investing primarily in, or gaining exposure to, other income-producing securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by primarily obtaining exposure to a diversified portfolio of Canadian listed preferred shares.

Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Active Preferred Share ETF (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

The fund may also hold common shares, government and corporate bonds, and other income-producing securities.

Preferred share investments will be concentrated in companies in the financial services, utility and energy sectors. The preferred shares held may have redemption, retraction or conversion rights.

The fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 5% of its assets at the time that foreign securities are purchased.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in **Your guide to understanding the Fund Profile**.

We may change the Fund’s investment strategies at our discretion without notice or approval.

## TD Preferred Share Fund

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### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- call risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- preferred share risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	S&P/TSX Preferred Share Index (CAD)

The S&P/TSX Preferred Share Index (CAD) is designed to measure the performance of the Canadian preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

## TD Global Conservative Opportunities Fund

### Fund details

<b>Fund type</b>	Tactical Balanced	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2011	1.50%
D-Series (C\$)	February 10, 2015	0.75%
Advisor Series (C\$)	April 2, 2013	1.50%
F-Series (C\$)	November 28, 2011	0.75%
Private Series (C\$)	February 4, 2016	N/A <sup>Δ</sup>
O-Series (C\$)	July 23, 2015 (offered via prospectus exemption from March 16, 2012 to July 23, 2015)	N/A*

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve a total return that exceeds that of Government of Canada 91-day Treasury Bills over a 5-year period regardless of market conditions, with a focus on income and some potential for capital growth.

The Fund may invest directly in, or provide exposure to, investments including, but not limited to, any of the following: money market securities, debt and debt-like instruments, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international markets. More often than not, the Fund will have a greater exposure to money market, debt/debt-like instruments and defensive strategies than direct equity exposure.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing in, or obtaining exposure to, securities of any type including, but not limited to: money market, debt and other evidences of indebtedness (including investments in loans), preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international markets. The investment strategy uses a top-down investment approach, including a thorough analysis of the global macroeconomic environment, to allocate assets and select securities. The portfolio adviser may dynamically shift between any asset classes and markets and may use defensive strategies

such as derivatives to modify the return and risk profile of the Fund. The Fund may have significant exposure to money market securities for long periods of time.

The Fund utilizes these strategies to seek to achieve an average annual compound return of Government of Canada 91-day Treasury Bills plus 3% over a 5-year period *before* fees and expenses, which will reduce returns to investors.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the

## TD Global Conservative Opportunities Fund

net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may, from time to time, invest in other funds managed by TDAM when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund's investment objective.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an

underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

As at June 26, 2024, two unitholders held 62.19% and 22.34%, respectively, of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## TD Global Conservative Opportunities Fund

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### **Distribution policy**

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.



## TD Global Balanced Opportunities Fund

### Fund details

<b>Fund type</b>	Tactical Balanced	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2011	2.00%
D-Series (C\$)	February 10, 2015	1.00%
Advisor Series (C\$)	April 2, 2013	2.00%
F-Series (C\$)	November 28, 2011	1.00%
Private Series (C\$)	February 4, 2016	N/A <sup>Δ</sup>
O-Series (C\$)	December 4, 2017	N/A*

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve a total return that exceeds that of Government of Canada 91-day Treasury Bills over a 5-year period regardless of market conditions, through a balanced approach of capital growth and income.

The Fund may invest directly in, or provide exposure to, investments including, but not limited to, any of the following: money market securities, debt and debt-like instruments, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international markets.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing in, or obtaining exposure to, securities of any type including, but not limited to: money market, debt and other evidences of indebtedness (including investments in loans), preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international markets. The investment strategy uses a top-down investment approach, including a thorough analysis of the global macroeconomic environment, to allocate assets and select securities. The portfolio adviser may dynamically shift between any asset classes and markets and may use defensive strategies such as derivatives to modify the return and risk profile of the Fund. The Fund may have significant exposure to money market securities for long periods of time.

The Fund utilizes these strategies to seek to achieve an average annual compound return of Government of Canada 91-day Treasury Bills plus 5% over a 5-year period *before* fees and expenses, which will reduce returns to investors.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any

## TD Global Balanced Opportunities Fund

Underlying ETF. For more information, see ***Exemptions and approvals***.

The Fund may, from time to time, invest in other funds managed by TDAM when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund's investment objective.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Short selling*** in ***Your guide to understanding the Fund Profile***.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given

the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

As at June 26, 2024, one unitholder held 86.98% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

## TD Global Balanced Opportunities Fund

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### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Monthly Income Fund

### Fund details

<b>Fund type</b>	Canadian Income Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	June 29, 1998	1.25%	0.08%
H8 Series (C\$)	January 9, 2006	1.25%	0.08%
D-Series (C\$)	October 20, 2015	0.75%	0.08%
Advisor Series (C\$)	November 12, 2002	1.25%	0.08%
T8 Series (C\$)	January 9, 2006	1.25%	0.08%
F-Series (C\$)	November 1, 2005	0.75%	N/A
FT5 Series (C\$)	August 16, 2018	0.75%	N/A
FT8 Series (C\$)	January 9, 2006	0.75%	N/A

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide a consistent level of monthly income with capital appreciation as a secondary objective, by investing primarily in income-producing securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser believes that a bottom-up strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment should add value and enhance long-term performance. The portfolio adviser selects securities based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. The Fund invests primarily in a diversified portfolio of Canadian securities, which may include government and corporate debt obligations, dividend-paying common shares and preferred shares, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans) and other similar high-yielding instruments. Generally, the Fund employs a “buy-and-hold” strategy. The Fund may also invest in exchange-traded funds, Underlying ETFs and Underlying Pooled Funds (each as defined and described below).

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

In addition, the Fund may invest up to 10% of its net asset value in guaranteed mortgages, as defined in National Instrument 81-102 – *Investment Funds*, including guaranteed mortgages administered by TD Bank Group

(being The Toronto-Dominion Bank or an affiliate of The Toronto-Dominion Bank).

The Canadian securities regulatory authorities have stated that where a mutual fund acquires mortgages from a lending institution with which the Fund, its management company and/or insiders of either of them are dealing at arm’s length, such mortgages shall be acquired at the dollar amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions. In all other cases, the Fund shall acquire mortgages according to only one of the following three methods:

- at that principal amount which will produce a yield to the Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the Fund; or
- at that principal amount which will produce the same yield to the Fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that the date of commitment is not more than 120 days prior to the date of purchase of the mortgage by the Fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or
- at that principal amount which will produce a yield to the Fund of not more than a quarter of one percent less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the Fund has entered into an agreement to repurchase the mortgages from the Fund in circumstances benefiting the Fund and that such an agreement is considered by the administrator to justify the difference in yield to the Fund.

## TD Monthly Income Fund

The choice of valuation method affects yield as follows: method (a) and method (b) will result in identical yields, provided that no change in the interest rate charged occurs within the 120-day period. Method (a) will result in a greater yield than method (b) where the interest rate has increased during the 120-day period. Method (a) will result in a lesser yield than method (b) where the interest rate has decreased during the 120-day period. Method (a) will always result in a yield greater than that of method (c).

Regarding mortgages purchased from TD Bank Group, the method used by the Fund is method (c) referred to above, on the basis that mortgages are offered for sale to the Fund by TD Bank Group for a price determined as being that principal amount which will produce a yield to the Fund of not more than one quarter of one percent (0.25%) less than the interest rate at which TD Bank Group is making commitments, at that time, to loan on the security of comparable mortgages. As required by method (c), TD Bank Group has agreed to repurchase from the Fund any mortgage purchased from TD Bank Group if such mortgage has been in default for ninety days or more. Such mortgages must be repurchased by TD Bank Group for an amount equal to the outstanding principal balance owing on the mortgage on the date of purchase, plus accrued interest thereon at the rate of interest specified in such mortgage loan to the date of purchase. For more information about the purchase of mortgages by the Fund, see **Exemptions and approvals – Purchase of mortgages** and **Exemptions and approvals – Policies concerning origin and distribution of mortgages**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the “Underlying ETFs”), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest,

directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an “Underlying Entity”), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in **Your guide to understanding the Fund Profile**.

We may change the Fund’s investment strategies at our discretion without notice or approval.

## TD Monthly Income Fund

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### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, D-Series, Advisor Series and F-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital.

**Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

# TD Tactical Monthly Income Fund

## Fund details

<b>Fund type</b>	North American Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 12, 2012	1.75%	0.08%
H8 Series (C\$)	September 12, 2012	1.75%	0.08%
Premium Series <sup>†</sup> (C\$)	November 12, 2013	1.65%	0.08%
D-Series (C\$)	February 10, 2015	0.75%	0.08%
Advisor Series (C\$)	September 12, 2012	1.75%	0.08%
T8 Series (C\$)	September 12, 2012	1.75%	0.08%
F-Series (C\$)	September 12, 2012	0.75%	N/A
FT5 Series (C\$)	August 16, 2018	0.75%	N/A
FT8 Series (C\$)	September 12, 2012	0.75%	N/A
O-Series (C\$)	September 12, 2012	N/A*	N/A

<sup>†</sup> Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to earn income with the potential for capital appreciation, by investing primarily in, or gaining exposure to, income-producing securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing mainly in a diversified portfolio of income-producing securities of Canadian issuers, which may include, but are not limited to, government and corporate debt obligations, common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans) and other similar income-producing instruments.

The portfolio adviser may tactically shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss. The Fund may gain exposure to asset classes through any one or a combination of: derivatives; exchange-traded funds; direct investments in equities, fixed income securities or money market securities; and any other instrument that provides the desired exposure. The

common share investments will tend to focus on dividend-paying, blue-chip companies. The portfolio adviser selects securities based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. Bond investments will tend to focus on corporate bonds, which may include non-investment-grade bonds, using rigorous bottom-up security selection while also being mindful of the macro environment.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 49% of the total value of the assets of the Fund at the time that foreign securities are purchased. While foreign securities are typically expected to consist of securities of U.S. issuers, the Fund may also invest in, or gain exposure to, securities of issuers located outside of the U.S. The portfolio adviser may, but is not required to, hedge any or all foreign currency exposure in the Fund.

The Fund may, from time to time, invest up to 10% of its net asset value in securities of other funds managed by TDAM when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund's investment objectives.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund

## TD Tactical Monthly Income Fund

intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the “Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an “Underlying Entity”), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold a significant portion of its assets in cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for

various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk



## TD Tactical Monthly Income Fund

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- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund intends to distribute on or about month end an amount consisting of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** If the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

## TD North American Sustainability Balanced Fund

### Fund details

<b>Fund type</b>	Global Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 15, 2020	1.75%	0.08%
H8 Series (C\$)	September 15, 2020	1.75%	0.08%
D-Series (C\$)	September 15, 2020	0.75%	0.08%
Advisor Series (C\$)	September 15, 2020	1.75%	0.08%
T8 Series (C\$)	September 15, 2020	1.75%	0.08%
F-Series (C\$)	September 15, 2020	0.75%	N/A
FT5 Series (C\$)	September 15, 2020	0.75%	N/A
FT8 Series (C\$)	September 15, 2020	0.75%	N/A

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to earn income with the potential for capital appreciation while following a socially responsible approach to investing. The Fund may invest primarily in, or gain exposure to, North American equity and fixed income securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing directly in, or gaining exposure to, a diversified portfolio of income-producing securities of North American issuers, which may include, but are not limited to, government and corporate debt obligations, common shares, preferred shares, and other similar income-producing instruments.

The portfolio adviser will seek to gain exposure to bonds and fixed income securities by investing primarily in TD North American Sustainability Bond Fund.

The portfolio adviser may tactically shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss.

The portfolio adviser will focus on a combination of common share and bond investments that have strong sustainability characteristics and/or positively contribute toward the Sustainable Development Goals (SDGs) as set out by the United Nations. The SDGs are a set of 17 integrated and indivisible goals set out by the United Nations, acting as a call for action by all countries to promote prosperity while protecting the planet. The SDGs address a range of global challenges, including those

related to poverty, inequality, climate change, environmental degradation, peace and justice (more information is available at <https://sdgs.un.org>).

In evaluating the appropriateness of an equity investment on a sustainability basis, the portfolio adviser relies on an internal evaluation process and will adopt a two-fold approach to common share and bond selection. Initially, at the first level, a universe of eligible investments is identified. Such eligible investments will be, in the portfolio adviser's view, "high-quality compounders", meaning issuers identified as industry leaders with sustainable competitive advantages as evidenced by high returns on capital, strong balance sheets and management teams demonstrating a good track record of allocating capital efficiently.

At the second level, the portfolio adviser applies a positive screening for "sustainable leaders", which are defined as issuers making positive contributions toward the achievement of the SDGs. The portfolio adviser's assessment of an issuer's SDG contribution or alignment utilizes both a qualitative and quantitative framework and is built on the following two components:

- **Product alignment** – assesses an issuer's reported revenue from products and services addressing relevant SDGs.
- **Operational alignment** – evaluates whether an issuer's operations may result in a positive or negative impact in addressing specific SDGs. The portfolio adviser takes into consideration the issuer's internal policies, disclosure of ESG metrics, corporate practices and assessment by third-party data providers.

With respect to equity investments, ongoing monitoring of the Fund's adherence to the sustainability principles noted above will also be achieved through the use of a third-party ESG rating. While such rating will not be used

## TD North American Sustainability Balanced Fund

to assist in portfolio selection, it will be reviewed quarterly to ensure the Fund's ESG rating is better than the ESG rating of its reference index (as such reference index is described below under the sub-heading, **What are the risks of investing in the Fund?**). In addition, the portfolio adviser will utilize third-party data in order to monitor the Fund's SDG alignment on an annual basis.

Current third-party rating providers, and a brief description of their methodologies, are as follows:

**MSCI:** MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**Sustainalytics:** Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. Such multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Five categories of ESG risk severity that could impact a company's enterprise value are utilized.

Third-party rating providers may be changed from time to time at the discretion of the portfolio adviser.

On an annual basis, the portfolio adviser reviews its assessment of each portfolio holding to ensure that the original assessment of that issuer's SDG contribution or alignment remains valid.

In determining whether a bond or fixed income security is appropriate for investment from an ESG perspective, the portfolio adviser of TD North American Sustainability Bond Fund performs a thorough review of the issuer's overall creditworthiness and ESG characteristics. Such review and evaluation include an analysis of related qualitative and quantitative characteristics, including consideration of 26 sub-categories identified by the portfolio adviser as key ESG risk criteria as such criteria are primarily defined by the SDGs. Such sub-categories include, but are not limited to, climate change, natural capital, pollution/waste, human capital (i.e., labour management, health and safety), and corporate governance and behaviour. From such process, the portfolio adviser designates an internal credit rating or credit quality score for the issuer. An internal ESG risk score for the issuer and separate scores for the ESG risks of the issuer are also assigned.

Following such evaluation, if the bond/fixed income investment is ESG-labelled ("green", "social", "sustainability" or "sustainability-linked") by the issuer, an analysis is performed to ensure that the labelled bond issue is consistent with the Fund's investment objectives and the TD Asset Management Inc. Framework for

Investing in Sustainable and Sustainability Linked Bonds guidelines, which uses the principles outlined by the International Capital Market Association as a foundational framework. If the security is not ESG-labelled, only bond/fixed income investments from issuers with stronger internal ESG ratings will be selected. On an ongoing basis, and to ensure bond/fixed income investments remain appropriate from an ESG perspective, the portfolio adviser will monitor and evaluate portfolio holdings on a quantitative and qualitative basis utilizing, among other things, regularly published third-party sustainability reports and/or other ESG-related reports for each bond/fixed income issuer that is held.

The bond investments will also tend to focus on corporate bonds, which may include non-investment-grade bonds, using rigorous bottom-up security selection while also being mindful of the macro environment.

The portfolio adviser may, but is not required to, hedge any or all foreign currency exposure in the Fund. The portfolio adviser may also invest in exchange-traded funds in order to obtain the desired equity exposure.

The Fund may, from time to time, invest up to 100% of its net asset value in securities of other funds managed by TDAM when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund's investment objectives.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of

## TD North American Sustainability Balanced Fund

purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- ESG risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the blended reference index consisting of the reference indices in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
50%	FTSE Canada Universe Bond Index
37.5%	S&P 500® Index <sup>▽</sup> (Net Dividend, Total Return)
12.5%	S&P/TSX Composite Index (Total Return)

<sup>▽</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P 500® Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

## TD North American Sustainability Balanced Fund

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For more information, see *Investment risk classification methodology* in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, D-Series, Advisor Series and F-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital.

**Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile*.

## TD U.S. Monthly Income Fund

### Fund details

<b>Fund type</b>	U.S. Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (US\$)	August 16, 2011	1.75%	0.08%
H8 Series (US\$)	August 16, 2011	1.75%	0.08%
Premium Series <sup>†</sup> (US\$)	November 12, 2013	1.65%	0.08%
D-Series (US\$)	February 10, 2015	0.65%	0.08%
Advisor Series (US\$)	August 16, 2011	1.75%	0.08%
T8 Series (US\$)	August 16, 2011	1.75%	0.08%
F-Series (US\$)	August 16, 2011	0.75%	N/A
FT5 Series (US\$)	August 16, 2018	0.75%	N/A
FT8 Series (US\$)	August 16, 2011	0.75%	N/A

<sup>†</sup> Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide a consistent level of monthly income in U.S. dollars by investing mainly in, or obtaining exposure to, income-producing securities, with capital appreciation as a secondary objective. Income-producing securities may include, but is not limited to, dividend-paying common shares and preferred shares, bonds, exchange-traded funds and real estate investment trusts.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing mainly in a diversified portfolio of U.S. securities, which may include, but are not limited to, bonds, dividend-paying common shares and preferred shares, exchange-traded funds and real estate investment trusts. Within the fixed income portion of the Fund, the portfolio adviser believes that a strategy using rigorous bottom-up security selection paired with a thorough analysis of the global macroeconomic environment should add value and enhance long-term performance. The portfolio adviser focuses on dividend-paying equities of companies that have sustainable business models, with high-quality balance sheets and the ability to generate free cash flow. The portfolio adviser may vary the asset allocation of the Fund based on the expected risk-adjusted return and yield opportunities that exist in the marketplace. The Fund

may, from time to time, invest in securities of other funds managed by TDAM, including TD U.S. Corporate Bond Fund, when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund's investment objective. The Fund may also invest up to 30% of the total value of the assets of the Fund in income-producing securities of Canadian and non-U.S. issuers generally denominated in U.S. dollars.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more

## TD U.S. Monthly Income Fund

- efficient or less costly than owning the fixed income or equity instrument itself)
- enhance income
  - provide downside risk protection for one or more securities to which the Fund has exposure
  - manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The portfolio adviser may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, Premium Series, D-Series, Advisor Series and F-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. Distributions are paid in U.S. dollars only. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD U.S. Monthly Income Fund – C\$

### Fund details

<b>Fund type</b>	U.S. Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 10, 2013	1.75%	0.08%
H8 Series (C\$)	September 10, 2013	1.75%	0.08%
D-Series (C\$)	October 20, 2015	0.65%	0.08%
Advisor Series (C\$)	September 10, 2013	1.75%	0.08%
T8 Series (C\$)	September 10, 2013	1.75%	0.08%
F-Series (C\$)	September 10, 2013	0.75%	N/A
FT5 Series (C\$)	August 16, 2018	0.75%	N/A
FT8 Series (C\$)	September 10, 2013	0.75%	N/A

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide a consistent level of monthly income in Canadian dollars by investing mainly in, or obtaining exposure to, U.S. income-producing securities, with capital appreciation as a secondary objective. Income-producing securities may include, but are not limited to, dividend-paying common shares and preferred shares, bonds, exchange-traded funds and real estate investment trusts.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing mainly in a diversified portfolio of U.S. income-producing securities, which may include, but are not limited to, bonds, dividend-paying common shares and preferred shares, exchange-traded funds and real estate investment trusts. Within the fixed income portion of the Fund, the portfolio adviser believes that a strategy using rigorous bottom-up security selection paired with a thorough analysis of the global macroeconomic environment should add value and enhance long-term performance. The portfolio adviser focuses on dividend-paying equities of companies that have sustainable business models, with high-quality balance sheets and the ability to generate free cash flow. The portfolio adviser may vary the asset allocation of the Fund based on the expected risk-adjusted return and yield opportunities that exist in the marketplace. The Fund may, from time to time, invest in securities of other funds managed by TDAM, including TD U.S. Corporate Bond Fund, when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund's investment

objective. The Fund may also invest up to 30% of the total value of the assets of the Fund in income-producing securities of Canadian and non-U.S. issuers generally denominated in U.S. dollars. The Fund intends to earn income in U.S. dollars but since the Fund's base currency is Canadian dollars, that income may be impacted by foreign currency fluctuations.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure



## TD U.S. Monthly Income Fund – C\$

- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The portfolio adviser may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk

- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, D-Series, Advisor Series and F-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Diversified Monthly Income Fund

### Fund details

<b>Fund type</b>	Canadian Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	November 30, 1987	1.95%	0.08%
H8 Series (C\$)	September 4, 2007	1.95%	0.08%
D-Series (C\$)	January 15, 2019	1.00%	0.08%
Advisor Series (C\$)	January 8, 2007	1.95%	0.08%
T8 Series (C\$)	September 4, 2007	1.95%	0.08%
F-Series (C\$)	January 8, 2007	1.00%	N/A
FT5 Series (C\$)	August 16, 2018	1.00%	N/A
FT8 Series (C\$)	September 4, 2007	1.00%	N/A
O-Series (C\$)	October 22, 2019	N/A*	N/A

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide monthly income with capital appreciation as a secondary objective, by investing primarily in income-producing securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

In order to generate a consistent level of monthly income, the Fund will invest primarily in a diversified portfolio of Canadian securities, which may include government and corporate debt obligations, dividend-paying common shares and preferred shares, as well as real estate investment trusts and other evidences of indebtedness (including investments in loans). Generally, the Fund employs a "buy-and-hold" strategy. The portfolio adviser may invest in non-investment grade (high-yield) corporate debt obligations.

The portfolio adviser uses a bottom-up strategy that emphasizes the analysis of individual companies to determine if they can maintain and increase their income distributions over time. This analysis also focuses on selecting securities and allocating investments among asset classes with the objective of maximizing the risk-adjusted returns for the Fund. The Fund may also invest in exchange-traded funds, Underlying ETFs and Underlying Pooled Funds (each as defined and described below).

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically

expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

## TD Diversified Monthly Income Fund

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see ***Exemptions and approvals***.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund’s fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

## Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, D-Series, Advisor Series, F-Series and O-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.

# TD Global Tactical Monthly Income Fund

## Fund details

<b>Fund type</b>	Diversified Income		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	September 12, 2012	1.85%	0.08%
H8 Series (C\$)	September 12, 2012	1.85%	0.08%
D-Series (C\$) (US\$)	February 10, 2015	0.75%	0.08%
Advisor Series (C\$) (US\$)	September 12, 2012	1.85%	0.08%
T8 Series (C\$)	September 12, 2012	1.85%	0.08%
F-Series (C\$) (US\$)	September 12, 2012	0.85%	N/A
FT5 Series (C\$)	August 16, 2018	0.85%	N/A
FT8 Series (C\$)	September 12, 2012	0.85%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to earn income and capital appreciation by investing primarily in, or gaining exposure to, income-producing securities of issuers from anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a diversified portfolio of income-producing securities, which may include, but are not limited to, government and corporate debt obligations, dividend-paying common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans) and other similar income-producing instruments from anywhere in the world. The portfolio adviser may, but is not required to, hedge any or all foreign currency exposure in the Fund.

The portfolio adviser may shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss. The Fund may gain exposure to asset classes through any one or a combination of: derivatives; exchange-traded funds; direct investments in equities, fixed income securities or money market securities; and any other instrument that provides the desired exposure. Stocks may be purchased anywhere throughout the market capitalization spectrum. The portfolio adviser selects securities based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. Bond

investments will tend to focus on corporate bonds, which may include non-investment-grade bonds, using rigorous bottom-up security selection while also being mindful of the macro environment.

The Fund may, from time to time, invest in securities of other funds managed by TDAM when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund's investment objectives.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment

## TD Global Tactical Monthly Income Fund

vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an "Underlying Pooled Fund"). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold a significant portion of its assets in cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## TD Global Tactical Monthly Income Fund

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### Distribution policy

The Fund intends to distribute on or about month end an amount consisting of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** If the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Balanced Growth Fund

### Fund details

<b>Fund type</b>	Canadian Income Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 4, 1987	2.00%	0.08%
D-Series (C\$)	January 15, 2019	1.00%	0.08%
Advisor Series (C\$)	November 1, 2000	2.00%	0.08%
F-Series (C\$)	November 1, 2000	1.00%	N/A

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide capital growth and income by investing primarily in equity and fixed income securities of issuers in Canada.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by balancing the major asset classes of the Fund based on relative valuation parameters between such asset classes. The asset mix of the Fund is typically expected to be 20% to 50% in fixed income and 50% to 80% in equities. The portfolio focuses on high-quality investments. Common stock investments concentrate on those companies which are expected to have above-average earnings growth over the course of a market cycle. In addition, the Fund may invest in exchange-traded funds, Underlying Pooled Funds (as defined and described below), investment and non-investment grade bonds and other evidences of indebtedness (including investments in loans).

The Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an "Underlying Pooled Fund"). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk
- provide an opportunity for gains in a falling market, or in a market where volatility is changing

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not

## TD Balanced Growth Fund

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limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.



## TD Dividend Income Fund

### Fund details

<b>Fund type</b>	Canadian Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	October 31, 1994	1.75%	0.08%
H8 Series (C\$)	September 6, 2006	1.75%	0.08%
Premium Series <sup>†</sup> (C\$)	November 12, 2013	1.70%	0.08%
D-Series (C\$)	October 20, 2015	0.75%	0.08%
Advisor Series (C\$)	December 1, 2003	1.75%	0.08%
T8 Series (C\$)	September 6, 2006	1.75%	0.08%
F-Series (C\$)	November 1, 2005	0.75%	N/A
FT5 Series (C\$)	August 16, 2018	0.75%	N/A
FT8 Series (C\$)	September 6, 2006	0.75%	N/A
Institutional Series (C\$)	September 26, 2001	0.45%	N/A
O-Series (C\$)	December 12, 2005	N/A*	N/A

<sup>†</sup> Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide income with capital appreciation as a secondary objective, by investing primarily in income-producing securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective by holding a diversified portfolio of income-producing securities which may include, but are not limited to, dividend-paying equity securities, government and corporate bonds, real estate investment trusts, other evidences of indebtedness (including investments in loans) and other securities primarily of Canadian issuers. Equity investments will be concentrated in dividend-paying larger-capitalization companies. Bond investments will be concentrated in short-to-medium term bonds of highly rated corporate or government issuers, but holdings may also include asset-backed and longer-maturity bonds. The Fund may also hold investments in other income-producing securities as well as exchange-traded funds and Underlying Pooled Funds (as defined and described below).

The Fund may also gain exposure to other asset classes, including commodities, real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an "Underlying Pooled Fund"). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates

## TD Dividend Income Fund

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk

- securities lending risk
- series risk
- valuation risk for illiquid assets

As at June 26, 2024, one unitholder held 14.59% of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series, Institutional Series and O-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Canadian Diversified Yield Fund

## Fund details

<b>Fund type</b>	Canadian Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series (C\$)	April 26, 2016	0.75%	0.08%
Private Series (C\$)	February 12, 1996	N/A <sup>Δ</sup>	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to provide a high level of after-tax income, with a view to achieving capital appreciation as a secondary objective. The Fund may invest directly in, or provide exposure to, investments including, but not limited to, dividend-paying common shares of Canadian corporations, high-quality preferred share issues of Canadian financial institutions, utilities, and other corporations and Canadian dollar-denominated bonds.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in any combination of common and preferred shares, government and corporate bonds, and other income-producing securities. The common share investments will tend to focus on dividend-paying larger capitalization companies in the financial services, pipeline, and utility sectors, but may also include holdings in other sectors. Preferred share investments will be concentrated in companies with high credit ratings in the financial services, utility and industrial products sectors. The preferred shares held may have retraction or conversion rights. The Fund may also invest in high-quality debt instruments issued by Canadian governments, agencies, and corporations, including mortgage-backed or asset-backed securities.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that

are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may also invest in convertible securities, warrants and special warrants, private placements and exchange-traded funds.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and**

## TD Canadian Diversified Yield Fund

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**reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, one unitholder held 13.56% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.

# TD Canadian Low Volatility Fund

## Fund details

<b>Fund type</b>	Canadian Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	April 15, 2014	1.70%	0.12%
H8 Series (C\$)	April 15, 2014	1.70%	0.12%
D-Series (C\$)	February 10, 2015	0.75%	0.12%
Advisor Series (C\$)	April 15, 2014	1.70%	0.12%
T8 Series (C\$)	April 15, 2014	1.70%	0.12%
F-Series (C\$)	April 15, 2014	0.75%	N/A
FT5 Series (C\$)	August 16, 2018	0.75%	N/A
FT8 Series (C\$)	April 15, 2014	0.75%	N/A
Private Series (C\$)	September 16, 2014	N/A <sup>Δ</sup>	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective 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.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure to a diversified portfolio of securities consisting primarily of Canadian stocks listed on the S&P/TSX Composite Total Return Index ("S&P/TSX Composite Index"), with a focus on stocks with lower volatility. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Low Volatility Pool (the "Underlying Fund");
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

Where the Fund invests directly in stocks, the portfolio adviser currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

The portfolio adviser may also invest in exchange-traded funds in order to obtain the desired equity exposure. Over a full market cycle, the portfolio adviser seeks to deliver Fund performance similar to that of the S&P/TSX Composite Index but with less volatility than the S&P/TSX Composite Index.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and**

## TD Canadian Low Volatility Fund

**reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by investing primarily in, or gaining exposure to, a diversified portfolio of securities consisting primarily of Canadian stocks listed in the S&P/TSX Composite Index, with a focus on stocks with lower volatility.

The portfolio adviser of the Underlying Fund seeks to optimize the portfolio of the Underlying Fund by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The portfolio adviser of the Underlying Fund currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Underlying Fund may not fully benefit from strong equity markets.

The portfolio adviser of the Underlying Fund may also invest in exchange-traded funds in order to obtain the desired equity exposure. Over a full market cycle, the portfolio adviser of the Underlying Fund seeks to deliver fund performance similar to that of the S&P/TSX Composite Index but with less volatility than the S&P/TSX Composite Index.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may also engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may invest in foreign securities to an extent that may vary from time to time but is not typically expected to exceed 30% of its assets at the time that foreign securities are purchased.

The Underlying Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Underlying Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in *Your guide to understanding the Fund Profile*.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

## Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series and Private Series units, the Fund distributes any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital

## TD Canadian Low Volatility Fund

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gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Dividend Growth Fund

### Fund details

<b>Fund type</b>	Canadian Dividend		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 4, 1987	1.75%	0.08%
H8 Series (C\$)	September 4, 2007	1.75%	0.08%
Premium Series <sup>†</sup> (C\$)	November 12, 2013	1.70%	0.08%
D-Series (C\$)	October 20, 2015	0.75%	0.08%
Advisor Series (C\$)	November 19, 2001	1.75%	0.08%
T8 Series (C\$)	September 4, 2007	1.75%	0.08%
F-Series (C\$)	November 19, 2001	0.80%	N/A
FT5 Series (C\$)	August 16, 2018	0.80%	N/A
FT8 Series (C\$)	September 4, 2007	0.80%	N/A
Institutional Series (C\$)	September 26, 2001	0.50%	N/A
O-Series (C\$)	December 12, 2005	N/A*	N/A

<sup>†</sup> Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to provide a high level of after-tax income and steady growth by investing primarily in high-quality, high-yield equity securities and other income-producing instruments of Canadian issuers.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by purchasing predominantly large-capitalization common equities that have either an above-average yield or the prospect of an attractive low-risk total return. Equity investments will tend to be concentrated in the financial services, pipeline, and utility sectors of the market, but will also include large-capitalization special situations. Investments in real estate investment trusts, bonds, preferred shares and exchange-traded funds may also be held by the Fund.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to

the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not



## TD Dividend Growth Fund

limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, one unitholder held 14.82% of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification**

**methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

In the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series, Institutional Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Canadian Blue Chip Dividend Fund

### Fund details

<b>Fund type</b>	Canadian Dividend		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series (C\$)	April 26, 2016	0.75%	0.08%
Private Series (C\$)	April 30, 2010	N/A <sup>Δ</sup>	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide steady growth and a high level of after-tax income by investing primarily in high-quality, dividend-yielding equity securities and other income-producing instruments of Canadian issuers.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by purchasing predominantly large-capitalization Canadian common equities that have either an above-average dividend yield or the prospect of an attractive, relatively low-risk total return. Equity investments will tend to focus on the financial services, pipeline, and utility sectors of the market, but may also include holdings in other sectors. Investments in other income-producing securities such as preferred shares and exchange-traded funds may also be held by the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund's investments will, under most circumstances, be limited to Canadian securities. In some circumstances, the Fund may have exposure to foreign securities to an extent that will vary from time to time but is not typically expected to exceed 10% of the total value of the assets of the Fund at the time exposure to such securities is obtained.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in **Your guide to understanding the Fund Profile**.

We may change the Fund's investment strategies at our discretion without notice or approval.

## TD Canadian Blue Chip Dividend Fund

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### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

## TD Canadian Large-Cap Equity Fund

### Fund details

<b>Fund type</b>	Canadian Large-Cap Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series (C\$)	April 26, 2016	0.85%	0.12%
Private Series (C\$)	February 12, 1996	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	September 1, 2016	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to achieve rates of total return that, over the longer term, exceed those of a broad market index of large-capitalization Canadian stocks.

With the main focus on growth through capital appreciation, the Fund invests primarily in publicly traded and readily marketable stocks of Canadian corporations which are listed on stock exchanges or trading on quotation systems in Canada or the U.S.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in common equities of large-capitalization Canadian companies. Fundamental analysis is conducted to reveal companies which appear to possess solid business models, capable management teams, and financial flexibility at attractive relative valuations. An integral part of the investment process is meetings with the management teams of portfolio companies, as well as competitors and other companies in similar businesses. In addition, the portfolio adviser engages in meetings with external and internal industry and company analysts. While the majority of the investment process is bottom-up, attention is paid to macroeconomic industry trends. The portfolio adviser undertakes an assessment of investment risks as well as potential return when evaluating potential investments.

The portfolio adviser looks at several key metrics to determine the relative attractiveness of companies and to identify major risks. Risk control is an important element in determining portfolio construction.

The Fund may also invest in other types of securities such as preferred stocks, convertible securities, warrants

and special warrants, private placements and exchange-traded funds.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically

## TD Canadian Large-Cap Equity Fund

expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, one unitholder held 31.87% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Canadian Equity Fund

### Fund details

<b>Fund type</b>	Canadian Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	June 29, 1988	1.85%	0.12%
D-Series (C\$)	October 20, 2015	0.85%	0.12%
Advisor Series (C\$)	November 1, 2000	1.85%	0.12%
F-Series (C\$)	November 1, 2000	0.90%	N/A
Private Series (C\$)	February 4, 2016	N/A <sup>Δ</sup>	N/A
Institutional Series (C\$)	September 26, 2001	0.55%	N/A
O-Series (C\$)	July 23, 2008 (offered via prospectus exemption from January 18, 2008 to July 23, 2008)	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to achieve long-term capital appreciation through investments in high-quality equity securities issued principally by Canadian corporations judged to offer high growth potential.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by emphasizing growth, while at the same time containing investment risk. This is addressed by focusing on the quality of management of individual companies and the long-term prospects for individual industries.

In general, superior return on equity and a sound balance sheet are important criteria in the individual security selection process. The Fund may invest in exchange-traded funds.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative

the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

## TD Canadian Equity Fund

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

As at June 26, 2024, three unitholders held 25.56%, 11.16% and 10.33%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Canadian Small-Cap Equity Fund

### Fund details

<b>Fund type</b>	Canadian Small-Cap Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	Connor, Clark & Lunn Investment Management Ltd. (Vancouver, BC, Canada)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	November 12, 1986	2.00%	0.20%
D-Series (C\$)	February 10, 2015	1.00%	0.20%
Advisor Series (C\$)	November 12, 2002	2.00%	0.20%
F-Series (C\$)	November 1, 2005	1.00%	N/A
O-Series (C\$)	July 23, 2008 (offered via prospectus exemption from May 8, 2008 to July 23, 2008)	N/A*	N/A

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of small or medium-sized issuers in Canada.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by selecting securities based on company fundamentals, including the prospect for growth in sales and profitability, as well as the relative attractiveness of the securities' price. Both growth and value stocks will be purchased in the Fund, consistent with an overall growth-at-a-reasonable-price orientation. The Fund may invest in foreign securities from time to time but will be comprised primarily of Canadian securities.

The Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.



## TD Canadian Small-Cap Equity Fund

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### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- valuation risk for illiquid assets

As at June 26, 2024, one unitholder held 65.93% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium to high. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD U.S. Low Volatility Fund

### Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	September 10, 2013	1.70%	0.20%
H8 Series (C\$)	April 15, 2014	1.70%	0.20%
D-Series (C\$) (US\$)	February 10, 2015	0.80%	0.20%
Advisor Series (C\$) (US\$)	September 10, 2013	1.70%	0.20%
T8 Series (C\$)	April 15, 2014	1.70%	0.20%
F-Series (C\$) (US\$)	September 10, 2013	0.80%	N/A
FT5 Series (C\$)	August 16, 2018	0.80%	N/A
FT8 Series (C\$)	April 15, 2014	0.80%	N/A
Private Series (C\$) (US\$)	March 7, 2017	N/A <sup>Δ</sup>	N/A
O-Series (C\$) (US\$)	November 20, 2014 (offered via prospectus exemption from July 22, 2014 to November 20, 2014)	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers in the United States, while seeking to reduce volatility.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in, or obtaining exposure to, a diversified portfolio of U.S. stocks that are included in the S&P Composite 1500<sup>®</sup> Index ("S&P 1500"), with a focus on stocks with lower volatility. The portfolio adviser seeks to optimize the portfolio by overweighting stocks which are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. Where the Fund invests directly in stocks, the portfolio adviser currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

The portfolio adviser may also use exchange-traded funds to gain the desired equity exposure. Over a full market cycle, the portfolio adviser seeks to deliver Fund performance similar to that of the S&P 1500 but with less volatility than the S&P 1500.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more

## TD U.S. Low Volatility Fund

information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

As at June 26, 2024, three unitholders held 17.66%, 15.80% and 10.40%, respectively, of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD North American Dividend Fund

### Fund details

<b>Fund type</b>	North American Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	December 31, 1990	1.70%	0.20%
H8 Series (C\$)	April 15, 2014	1.70%	0.20%
D-Series (C\$) (US\$)	February 10, 2015	0.80%	0.20%
Advisor Series (C\$)	January 8, 2007	1.70%	0.20%
T8 Series (C\$)	April 15, 2014	1.70%	0.20%
F-Series (C\$) (US\$)	January 8, 2007	0.80%	N/A
FT5 Series (C\$)	August 16, 2018	0.80%	N/A
FT8 Series (C\$)	April 15, 2014	0.80%	N/A

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide income and moderate capital growth by investing primarily in income-producing securities of issuers in North America.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a diversified portfolio of North American income-producing securities which may include, but is not limited to, dividend-paying common and preferred shares, real estate investment trusts, and bonds. Common share investments will focus on companies that are expected to pay out increasing dividends over time and/or companies that have above-average dividend yields. In addition, the Fund may invest in exchange-traded funds.

The Fund considers issuers to be in North America if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in North America, (b) the principal trading market for the securities of the issuer is in North America, (c) the issuer is organized under the laws of a jurisdiction in North America, or (d) the issuer has significant assets or a principal office in North America.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying

ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 90% of the total value of the assets of the Fund at the time that foreign securities are purchased.

## TD North American Dividend Fund

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The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series and F-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD North American Sustainability Equity Fund

### Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	September 15, 2020	1.75%	0.20%
H8 Series (C\$)	September 15, 2020	1.75%	0.20%
D-Series (C\$)	September 15, 2020	0.75%	0.20%
Advisor Series (C\$) (US\$)	September 15, 2020	1.75%	0.20%
T8 Series (C\$)	September 15, 2020	1.75%	0.20%
F-Series (C\$) (US\$)	September 15, 2020	0.75%	N/A
FT5 Series (C\$)	September 15, 2020	0.75%	N/A
FT8 Series (C\$)	September 15, 2020	0.75%	N/A
Private Series (C\$) (US\$)	September 15, 2020	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	September 15, 2020	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation while following a socially responsible approach to investing. The Fund may invest primarily in, or gain exposure to, North American equity securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a diversified portfolio of North American equity securities. Security selection will focus on an issuer's ability to profitably generate and grow free cash flow and its efficiency at allocating capital, while also demonstrating positive contributions toward the Sustainable Development Goals (SDGs) as set out by the United Nations. The SDGs are a set of 17 integrated and indivisible goals set out by the United Nations, acting as a call for action by all countries to promote prosperity while protecting the planet. The SDGs address a range of global challenges, including those related to poverty, inequality, climate change, environmental degradation, peace and justice (more information is available at <https://sdgs.un.org>).

In evaluating the appropriateness of an investment on a sustainability basis, the portfolio adviser relies on an

internal evaluation process and will adopt a two-fold approach to security selection. Initially, at the first level, a universe of eligible investments is identified. Such eligible investments will be, in the portfolio adviser's view, "high-quality compounders", meaning issuers identified as industry leaders with sustainable competitive advantages as evidenced by high returns on capital, strong balance sheets and management teams demonstrating a good track record of allocating capital efficiently.

At the second level, the portfolio adviser applies a positive screening for "sustainable leaders", which are defined as issuers making positive contributions toward the achievement of the SDGs. The portfolio adviser's assessment of an issuer's SDG contribution or alignment utilizes both a qualitative and quantitative framework and is built on the following two components:

- **Product alignment** – assesses an issuer's reported revenue from products and services addressing relevant SDGs.
- **Operational alignment** – evaluates whether an issuer's operations may result in a positive or negative impact in addressing specific SDGs. The portfolio adviser takes into consideration the issuer's internal policies, disclosure of ESG metrics, corporate practices and assessment from third-party data providers.

Ongoing monitoring of the Fund's adherence to the sustainability principles noted above will also be achieved through the use of a third-party ESG rating. While such rating will not be relied on in security selection, it will be

## TD North American Sustainability Equity Fund

reviewed quarterly to ensure the Fund's ESG rating is better than the ESG rating of its reference index. Current third-party rating providers, and a brief description of their methodologies, are as follows:

**MSCI:** MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**Sustainalytics:** Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. Such multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Five categories of ESG risk severity that could impact a company's enterprise value are utilized.

Third-party rating providers may be changed from time to time at the discretion of the portfolio adviser.

On an annual basis, the portfolio adviser reviews its assessment of each portfolio holding to ensure that the original assessment of that issuer's SDG contribution or alignment remains valid.

The portfolio adviser may, but is not required to, hedge any or all foreign currency exposure in the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the

net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- ESG risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- regulatory risk
- repurchase and reverse repurchase transactions risk

## TD North American Sustainability Equity Fund

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- securities lending risk
- series risk
- small company risk
- specialization risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the blended reference index consisting of the reference indices in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
75%	S&P 500 <sup>®</sup> Index <sup>∇</sup> (Net Dividend, Total Return)
25%	S&P/TSX Composite Index (Total Return)

<sup>∇</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The S&P 500<sup>®</sup> Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series units, Private Series and O-Series, the Fund intends to distribute any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***



## TD U.S. Dividend Growth Fund

### Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	September 12, 2017	1.70%	0.20%
H8 Series (C\$)	September 12, 2017	1.70%	0.20%
D-Series (C\$) (US\$)	September 12, 2017	0.80%	0.20%
Advisor Series (C\$) (US\$)	September 12, 2017	1.70%	0.20%
T8 Series (C\$)	September 12, 2017	1.70%	0.20%
F-Series (C\$) (US\$)	September 12, 2017	0.80%	N/A
FT5 Series (C\$)	August 16, 2018	0.80%	N/A
FT8 Series (C\$)	September 12, 2017	0.80%	N/A
Private Series (C\$) (US\$)	September 12, 2017	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	June 1, 2018	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to earn income and moderate capital growth by investing primarily in income-producing securities of issuers in the United States.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a diversified portfolio of income-producing securities of issuers in the United States which may include, but is not limited to, dividend-paying common and preferred shares and real estate investment trusts. Common share investments will focus on issuers that are expected to pay out increasing dividends over time and/or issuers that have above-average dividend yields. In addition, the Fund may invest in exchange-traded funds.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made, or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and**

## TD U.S. Dividend Growth Fund

**evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, one unitholder held 16.79% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	MSCI USA High Dividend Yield Index (Net Dividend) <sup>∇</sup>

<sup>∇</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The MSCI USA High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large- and mid-capitalization stocks. The index reflects the performance of equities in its parent index (excluding real estate investment trusts) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.

## TD U.S. Shareholder Yield Fund

### Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	Epoch Investment Partners, Inc. (New York City, NY, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	April 15, 2014	1.80%	0.20%
H8 Series (C\$)	April 15, 2014	1.80%	0.20%
D-Series (C\$) (US\$)	February 10, 2015	0.80%	0.20%
Advisor Series (C\$) (US\$)	April 15, 2014	1.80%	0.20%
T8 Series (C\$)	April 15, 2014	1.80%	0.20%
F-Series (C\$) (US\$)	April 15, 2014	0.80%	N/A
FT5 Series (C\$)	August 16, 2018	0.80%	N/A
FT8 Series (C\$)	April 15, 2014	0.80%	N/A
Private Series(C\$) (US\$)	September 16, 2014	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	December 20, 2016	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide growth and income by primarily investing in, or gaining exposure to, income-producing securities of U.S. issuers.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a diversified portfolio of securities of U.S. issuers of varying market capitalizations that have a history of, and the potential to continue to focus on, creating shareholder yield. The sub-adviser considers an issuer's use of free cash flow for dividends, share repurchases and debt repayments as shareholder yield.

The sub-adviser identifies potential investment opportunities through rigorous fundamental bottom-up security selection. The sub-adviser considers an issuer's ability to properly allocate free cash flows among internal reinvestment opportunities, acquisitions, dividends, share repurchases and debt repayments. The sub-adviser looks for issuers that can produce excess free cash flows and whose management is committed to delivering shareholder yield by paying consistent and growing dividends, repurchasing shares or paying down debt without taking undue risk.

Under normal market conditions, the Fund invests at least 80% of the portfolio assets in income-producing U.S. securities. The Fund considers issuers to be in the United States if: (a) the issuer is organized under the laws of a jurisdiction in the United States, or (b) the principal trading market for the securities of the issuer is in the United States. Equity securities include common stock, preferred stock, depositary receipts, units of real estate investment trusts, master limited partnerships and exchange-traded funds.

The Fund may, from time to time, directly or indirectly, invest up to 15% of its portfolio in equity securities of issuers located outside of the U.S. In addition, the Fund may, from time to time, invest up to 20% of its portfolio, in the aggregate, in high quality money market securities and U.S. fixed income securities (including fixed income securities of issuers located outside of the U.S. that are issued in the U.S., denominated in U.S. dollars, and that are, at the time of investment, rated investment grade).

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

## TD U.S. Shareholder Yield Fund

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The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

As at June 26, 2024, one unitholder held 48.33% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD U.S. Equity Focused Fund

## Fund details

<b>Fund type</b>	U.S. Equity			
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans			
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)			
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series (C\$) (US\$)	September 12, 2023	1.85%	0.20%	2.35%
D-Series (C\$)	April 26, 2016	0.85%	0.20%	N/A
Advisor Series (C\$) (US\$)	September 12, 2023	1.85%	0.20%	2.35%
F-Series (C\$) (US\$)	September 12, 2023	0.85%	N/A	0.97%
Private Series (C\$) (US\$)	February 12, 1996	N/A <sup>△</sup>	N/A	N/A
O-Series (C\$)	July 25, 2024 <sup>°</sup>	N/A <sup>*</sup>	N/A	N/A

<sup>◇</sup> TDAM has agreed to waive or absorb expenses until December 31, 2024, such that the MER (including GST and HST but excluding brokerage commissions) will not exceed the rate specified in the table for the applicable series. Thereafter, TDAM may, from time to time, agree to waive or absorb expenses at its discretion. Any such waiver or absorption, if implemented, may be suspended or terminated by TDAM at any time without notice to, or approval by, unitholders.

<sup>°</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>△</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

<sup>\*</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to achieve rates of total return that, over the longer term, exceed those of a broad market index, net of withholding tax, primarily comprised of large-capitalization U.S. stocks.

With the main focus on growth through capital appreciation, the Fund invests primarily in publicly traded and readily marketable stocks of U.S. corporations that are listed on stock exchanges or trading on quotation systems in the U.S. or Canada.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a concentrated portfolio of U.S. securities. Security selection will focus on an issuer's ability to profitably generate and grow free cash flow and its efficiency at allocating capital. The portfolio adviser will favour industry leaders that, in the portfolio adviser's view, have high growth potential. The portfolio adviser may, but is not required to, hedge any or all foreign currency exposure in the Fund.

The portfolio adviser may also invest in exchange-traded funds in order to obtain the desired equity exposure.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund's investments will, under most circumstances, be limited to U.S. securities. In some circumstances, the Fund may have exposure to non-U.S. securities to an extent that will vary from time to time but is not typically expected to exceed 10% of the total value of the assets of the Fund at the time exposure to such securities is obtained.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and**

## TD U.S. Equity Focused Fund

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**reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of Microsoft Corporation and NVIDIA Corporation. The maximum percentages of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period were as follows: Microsoft Corporation – 12.83% and NVIDIA Corporation – 11.45%. The Fund may have experienced increased concentration risk as a result of these investments.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.

# TD U.S. Equity Focused Currency Neutral Fund

## Fund details

<b>Fund type</b>	U.S. Equity			
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans			
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)			
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series (C\$)	September 12, 2023	1.85%	0.20%	2.35%
D-Series (C\$)	April 26, 2016	0.85%	0.20%	N/A
Advisor Series (C\$)	September 12, 2023	1.85%	0.20%	2.35%
F-Series (C\$)	September 12, 2023	0.85%	N/A	0.97%
Private Series (C\$)	April 23, 2007	N/A <sup>△</sup>	N/A	N/A

<sup>◇</sup> TDAM has agreed to waive or absorb expenses until December 31, 2024, such that the MER (including GST and HST but excluding brokerage commissions) will not exceed the rate specified in the table for the applicable series. Thereafter, TDAM may, from time to time, agree to waive or absorb expenses at its discretion. Any such waiver or absorption, if implemented, may be suspended or terminated by TDAM at any time without notice to, or approval by, unitholders.

<sup>△</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to achieve rates of total return that, over the longer term, exceed those of a broad market index, net of withholding tax, by investing primarily in large-capitalization U.S. stocks. The Fund also seeks to eliminate substantially the Fund's foreign currency exposure.

With the focus on growth through capital appreciation as well as dividend income, the Fund invests primarily in publicly traded and readily marketable stocks of U.S. corporations that are listed on stock exchanges or trading on quotation systems in the U.S. or Canada.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a concentrated portfolio of U.S. securities. Security selection will focus on an issuer's ability to profitably generate and grow free cash flow and its efficiency at allocating capital. The portfolio adviser will favour industry leaders that, in the portfolio adviser's view, have high growth potential. The portfolio adviser uses derivative contracts, on an ongoing basis, to substantially hedge the Fund's foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar.

The portfolio adviser may also invest in exchange-traded funds in order to obtain the desired equity exposure.

The Fund may also use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund's investments will, under most circumstances, be limited to U.S. securities. In some circumstances, the Fund may have exposure to non-U.S. securities to an extent that will vary from time to time but is not typically expected to exceed 10% of the total value of the assets of the Fund at the time exposure to such securities is obtained.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and**

## TD U.S. Equity Focused Currency Neutral Fund

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**reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of Microsoft Corporation and NVIDIA Corporation. The maximum percentages of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period were as follows: Microsoft Corporation – 11.89% and NVIDIA Corporation – 11.70%. The Fund may have experienced increased concentration risk as a result of these investments.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium to high. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.



# TD U.S. Large-Cap Value Fund

## Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	Epoch Investment Partners, Inc. (New York City, NY, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	October 6, 2003	1.80%	0.20%
D-Series (C\$) (US\$)	October 20, 2015	0.80%	0.20%
Advisor Series (C\$) (US\$)	November 12, 2002	1.80%	0.20%
F-Series (C\$) (US\$)	December 1, 2003	0.80%	N/A
Private Series (C\$) (US\$)	February 4, 2016	N/A <sup>Δ</sup>	N/A
Institutional Series (C\$)	September 24, 2003	0.80%	N/A
O-Series (C\$)	July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to provide long-term growth of capital as well as income primarily through investments in common stocks of established companies.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by generally investing in a portfolio of large-capitalization U.S. issuers that the sub-adviser believes have attractive risk-reward profiles. A bottom-up security selection process is balanced with diversification and risk control measures that should result in below-average portfolio volatility.

The sub-adviser employs a value approach based primarily on the price paid for securities of high-quality issuers that have the potential to generate and deploy future free cash flows rather than traditional accounting measures such as price-to-book and price-to-earnings ratios.

While the portfolio is constructed from the bottom up, decisions are made with consideration of the overall global market, macroeconomic environment and industry trends. The sub-adviser's analysis and management of risk is embedded in the portfolio construction process.

The Fund considers issuers to be in the United States if:  
(a) the issuer derives significant revenue from goods

produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing the Fund's investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

## TD U.S. Large-Cap Value Fund

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The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, two unitholders held 27.53% and 11.72%, respectively, of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD U.S. Capital Reinvestment Fund

### Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	Epoch Investment Partners, Inc. (New York City, NY, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	October 31, 1996	1.80%	0.20%
H8 Series (C\$)	January 29, 2019	1.80%	0.20%
D-Series (C\$) (US\$)	October 20, 2015	0.90%	0.20%
Advisor Series (C\$)	November 1, 2000	1.80%	0.20%
T8 Series (C\$)	January 29, 2019	1.80%	0.20%
F-Series (C\$) (US\$)	November 1, 2000	0.90%	N/A
FT5 Series (C\$)	January 29, 2019	0.90%	N/A
FT8 Series (C\$)	January 29, 2019	0.90%	N/A
Private-EM Series (C\$) (US\$)	February 4, 2016	N/A <sup>Δ</sup>	N/A
Institutional Series (C\$)	October 18, 2000	0.85%	N/A
O-Series (C\$)	July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing primarily in common stocks of large and medium-sized blue chip companies located in the United States which are well established in their respective industries with the potential for above average growth. Current income is also an objective, as many of the stocks in the Fund's portfolio are expected to pay dividends.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a portfolio of U.S. blue chip equity investments across various industries.

The sub-adviser believes that growth and use of free cash flow represent the best predictors of long-term return. As a result, the sub-adviser's security selection process is focused on an issuer's ability to both generate free cash flow and reinvest it in a way that generates a

return on investment greater than the issuer's cost of capital rather than traditional accounting measures such as price-to-book or price-to-earnings ratios.

The investment process includes using proprietary quantitative research to identify potential investments, screening for metrics such as return on invested capital greater than the weighted average cost of capital and growth in cash flow from operations over the last five years. Stocks are then subject to rigorous fundamental research to assess the sustainability of the competitive advantages that has enabled each company to achieve its level of return on invested capital.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

## TD U.S. Capital Reinvestment Fund

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The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of Microsoft Corporation and Apple Inc. The maximum percentages of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period were as follows: Microsoft Corporation – 14.75% and Apple Inc. – 11.42%. The Fund may have experienced increased concentration risk as a result of these investments.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium to high. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private-EM Series, Institutional Series and O-Series units, the Fund distributes any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD U.S. Disciplined Equity Alpha Fund™

## Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	January 29, 1993	1.15%	0.20%
D-Series (C\$)	February 10, 2015	0.55%	0.20%
F-Series (C\$) (US\$)	September 13, 2016	0.80%	N/A
Private Series (C\$) (US\$)	March 7, 2017	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	July 23, 2015 (offered via prospectus exemption from July 4, 2011 to July 23, 2015)	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers in the United States.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by utilizing a disciplined quantitative equity strategy that exploits market inefficiencies related to the pricing and valuations of securities in order to generate alpha, defined as returns in excess of expected returns for the level of active risk assumed. This strategy will be model-driven, and the models will be followed in a disciplined manner by the portfolio adviser in managing the active risk, expected return, and turnover of the Fund's portfolio according to those models. The models rely on large factor decompositions, as well as multiple techniques to identify how the future returns, volatilities and correlations of the securities relate, linearly and non-linearly, to those factors, and how those factors vary over time. The large factor sets used in the Fund's decomposition can be extracted from both numerical and non-numerical data sources. The models are developed and maintained by the portfolio adviser's quantitative research team and are expected to evolve over time. This strategy will generally result in a portfolio of investments in a large number of securities, broadly diversified across all sectors of the S&P 500® Index. The strategy aims to optimize exposure to stocks that are expected to outperform the overall

market according to the strategy's models, while factoring in implementation costs and seeking to avoid uncompensated risks.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and**

## TD U.S. Disciplined Equity Alpha Fund™

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**reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, one unitholder held 26.00% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.

## TD U.S. Equity Pool

### Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	November 1, 2004	1.85%	0.08%
D-Series (C\$)	October 20, 2015	1.00%	0.08%
Advisor Series (C\$) (US\$)	November 1, 2004	1.85%	N/A
F-Series (C\$) (US\$)	November 1, 2005	0.85%	N/A

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing primarily in units of TD Mutual Funds and may include other mutual funds not managed by TDAM emphasizing mutual funds from time to time investing in U.S. equities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

While the portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in TD Mutual Funds, the Fund may also gain exposure to U.S. equities:

- by holding U.S. equities directly;
- through the use of derivatives or exchange-traded funds;
- by investing in any other instrument that provides the desired equity exposure.

The portfolio adviser may dynamically shift allocations in the equity market with respect to style, volatility and/or market capitalization. The portfolio adviser considers, in determining these allocations, factors which include its own market expectations and suitability for the Fund. While the Fund will focus on investing primarily in U.S. equities, the Fund may also invest, directly or indirectly, in equity securities of issuers located outside of the United States.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold

ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending

## TD U.S. Equity Pool

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investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.



## TD U.S. Mid-Cap Growth Fund

### Fund details

<b>Fund type</b>	U.S. Small and Mid-Cap Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	January 4, 1994	2.00%	0.20%
D-Series (C\$) (US\$)	October 20, 2015	1.00%	0.20%
Advisor Series (C\$) (US\$)	November 1, 2000	2.00%	0.20%
F-Series (C\$) (US\$)	November 1, 2000	1.00%	N/A
Private-EM Series (C\$) (US\$)	February 4, 2016	0.30% <sup>§</sup>	N/A
O-Series (C\$)	July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)	N/A*	N/A

<sup>§</sup> Unitholders will also pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of medium-sized issuers in the United States.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund's total assets in a diversified portfolio of common stocks of medium-sized U.S. companies whose earnings the sub-adviser expects to grow at a faster rate than the average company. The sub-adviser defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400<sup>®</sup> Total Return Index or the Russell Midcap<sup>®</sup> Growth Index at the time of purchase. Stock selection favours companies with proven products or services, above-average earnings growth, demonstrated potential to sustain earnings growth, operations in industries experiencing increasing demand, or stock prices that appear to undervalue their growth prospects. While most assets will be invested in U.S. common stocks, other securities may also be purchased, including international stocks, preferred stocks, hybrids, convertible securities and warrants.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods

produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

## TD U.S. Mid-Cap Growth Fund

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The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

As at June 26, 2024, one unitholder held 12.52% of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD U.S. Mid-Cap Growth Currency Neutral Fund

### Fund details

<b>Fund type</b>	U.S. Small and Mid-Cap Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 12, 2023	2.00%	0.20%
D-Series (C\$)	September 12, 2023	1.00%	0.20%
Advisor Series (C\$)	September 12, 2023	2.00%	0.20%
F-Series (C\$)	September 12, 2023	1.00%	N/A

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, equity securities of medium-sized issuers in the United States. The Fund also seeks to eliminate substantially the Fund's foreign currency exposure.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The Fund seeks to achieve its objective primarily through investing in units of TD U.S. Mid-Cap Growth Fund (the "Underlying Fund") and using derivative contracts, on an ongoing basis, to hedge substantially the Fund's direct and indirect foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar. In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

The Fund may also use specified derivatives, such as futures contracts, for non-hedging purposes to obtain investment exposure pending paying amounts due under foreign currency forward contracts.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund.

TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

#### Information about the Underlying Fund

The sub-adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objectives by investing at least 65% of total assets in a diversified portfolio of common stocks of medium-sized U.S. companies whose earnings the sub-adviser expects to grow at a faster rate than the average company. The sub-adviser defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Total Return Index or the Russell Midcap® Growth Index at the time of purchase. Stock selection favours companies with proven products or services, above-average earnings growth, demonstrated potential to sustain earnings growth, operations in industries experiencing increasing demand, or stock prices that appear to undervalue their growth prospects. While most assets will be invested in U.S. common stocks, other securities may also be purchased, including international stocks, preferred stocks, hybrids, convertible securities and warrants.

The Underlying Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing its investment objective, the sub-adviser of the Underlying Fund has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in

## TD U.S. Mid-Cap Growth Currency Neutral Fund

management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Underlying Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Underlying Fund has exposure

The Underlying Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- fund-of-funds risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium to high. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	Russell Midcap® CAD Hedged Growth Index

The Russell Midcap® CAD Hedged Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe, hedged to the Canadian dollar. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher Institutional Brokers' Estimate System ("I/B/E/S") forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD U.S. Small-Cap Equity Fund

## Fund details

<b>Fund type</b>	U.S. Small and Mid-Cap Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	November 28, 1997	2.00%	0.20%
D-Series (C\$) (US\$)	February 10, 2015	1.00%	0.20%
Advisor Series (C\$)	November 12, 2002	2.00%	0.20%
F-Series (C\$) (US\$)	November 1, 2005	1.00%	N/A
O-Series (C\$)	April 6, 2010	N/A*	N/A

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of small or medium-sized issuers in the United States.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund's total assets in the common stocks of small U.S. companies. The sub-adviser considers small companies to be those with a market capitalization that falls either within or below the range of companies in the current Russell 2000® Total Return Index ("Russell 2000® Index"), or below the three-year average maximum market cap of companies in the Russell 2000® Index as of December 31 of the three preceding years. These valuations can change based on market conditions. Stock selection may reflect a growth or value investment approach. The sub-adviser looks for companies with capable management and attractive business niches; pricing flexibility; sound financial and accounting practices; demonstrated ability to grow revenues, earnings, and cash flow consistently; and the potential for a catalyst (such as increased investor attention, asset sales, strong business prospects, or a change in management) to cause a stock's price to rise (among other things). While most assets will be invested in U.S. common stocks, the Fund may invest in international common stocks, preferred stocks, hybrids and convertible securities.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods

produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

## TD U.S. Small-Cap Equity Fund

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The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- valuation risk for illiquid assets

As at June 26, 2024, one unitholder held 46.61% of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium to high. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Global Low Volatility Fund

## Fund details

<b>Fund type</b>	Global Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	November 28, 2011	1.90%	0.20%
H8 Series (C\$)	April 15, 2014	1.90%	0.20%
D-Series (C\$)	February 10, 2015	0.90%	0.20%
Advisor Series (C\$)	November 28, 2011	1.90%	0.20%
T8 Series (C\$)	April 15, 2014	1.90%	0.20%
F-Series (C\$) (US\$)	November 28, 2011	0.90%	N/A
FT5 Series (C\$)	August 16, 2018	0.90%	N/A
FT8 Series (C\$)	April 15, 2014	0.90%	N/A
Private Series (C\$)	February 4, 2016	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	November 1, 2011	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in, or obtaining exposure to, a diversified portfolio of global stocks which are included in the MSCI All Countries World Index ("MSCI ACWI").

The portfolio adviser seeks to optimize the portfolio by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The portfolio adviser currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

The portfolio adviser may also use exchange-traded funds to gain the desired equity exposure. Over a full market cycle, the portfolio adviser seeks to deliver Fund performance similar to that of the MSCI ACWI but with less volatility than the MSCI ACWI.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and**

## TD Global Low Volatility Fund

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**evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

As at June 26, 2024, four unitholders held 23.51%, 20.24%, 16.03% and 10.02%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.



# TD Global Shareholder Yield Fund

## Fund details

<b>Fund type</b>	Global Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	Epoch Investment Partners, Inc. (New York City, NY, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 6, 2006	1.90%	0.20%
H8 Series (C\$)	September 4, 2007	1.90%	0.20%
D-Series (C\$)	February 10, 2015	0.90%	0.20%
Advisor Series (C\$)	September 6, 2006	1.90%	0.20%
T8 Series (C\$)	September 4, 2007	1.90%	0.20%
F-Series (C\$)	September 6, 2006	0.90%	N/A
FT5 Series (C\$)	August 16, 2018	0.90%	N/A
FT8 Series (C\$)	September 4, 2007	0.90%	N/A
Private Series(C\$) (US\$)	September 16, 2014	N/A <sup>Δ</sup>	N/A
Institutional Series (C\$)	July 23, 2007 (offered via prospectus exemption from December 7, 2006 to July 23, 2007)	0.90%	N/A
O-Series (C\$)	December 3, 2008	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to provide growth and income by investing primarily in dividend-paying equity securities and other income-producing instruments from anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a diversified portfolio of global securities issued by companies of varying market capitalizations that have a history of, and the potential to continue to focus on, creating shareholder yield.

The sub-adviser considers an issuer's use of free cash flow for dividends, share repurchases and debt repayments as shareholder yield. The sub-adviser identifies potential investment opportunities through rigorous fundamental bottom-up security selection. The sub-adviser considers an issuer's ability to properly allocate free cash flows among internal reinvestment opportunities, acquisitions, dividends, share repurchases

and debt repayments. The sub-adviser looks for issuers that can produce excess free cash flows and whose management is committed to delivering shareholder yield by paying consistent and growing dividends, repurchasing shares or paying down debt without taking undue risk.

Under normal market conditions, the Fund invests at least 80% of the portfolio assets in income-producing equity securities. Equity securities include common stock, preferred stock, depositary receipts, units of real estate investment trusts, master limited partnerships and exchange-traded funds. In addition, the Fund may, from time to time, invest up to 20% of its portfolio, in the aggregate, in high quality money market securities and fixed income securities.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

## TD Global Shareholder Yield Fund

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The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series, Institutional Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Global Disciplined Equity Alpha Fund™

## Fund details

<b>Fund type</b>	Global Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	July 25, 2024°	1.85%	0.20%
D-Series (C\$) (US\$)	July 25, 2024°	0.85%	0.20%
Advisor Series (C\$) (US\$)	July 25, 2024°	1.85%	0.20%
F-Series (C\$) (US\$)	July 25, 2024°	0.85%	N/A
Private Series (C\$) (US\$)	July 25, 2024°	N/A <sup>Δ</sup>	0.03%
O-Series (C\$)	July 25, 2024°	N/A*	N/A

° New series – represents the date when the series was first prospectus-qualified.

Δ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers located anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by utilizing a disciplined quantitative equity strategy that exploits market inefficiencies related to the pricing and valuations of securities in order to generate alpha, defined as returns in excess of expected returns for the level of active risk assumed. This strategy will be model-driven, and the models will be followed in a disciplined manner by the portfolio adviser in managing the active risk, expected return, and turnover of the Fund's portfolio according to those models. The models rely on large factor decompositions, as well as multiple techniques to identify how the future returns, volatilities and correlations of the securities relate, linearly and non-linearly, to those factors, and how those factors vary over time. The large factor sets used in the Fund's decomposition can be extracted from both numerical and non-numerical data sources. The models are developed and maintained by the portfolio adviser's quantitative research team and are expected to evolve over time. This strategy will generally result in a portfolio of investments in a large number of securities, broadly diversified across all sectors of the MSCI World Index. The strategy aims to optimize exposure to stocks that are expected to outperform the overall market according to the strategy's models, while

factoring in implementation costs and seeking to avoid uncompensated risks.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

## TD Global Disciplined Equity Alpha Fund™

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We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	MSCI World Index <sup>∇</sup> (Net Dividend)

<sup>∇</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The MSCI World Index (Net Dividend) measures the performance of stocks of large- and mid-capitalization companies in developed market countries.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

# TD Global Equity Focused Fund

## Fund details

<b>Fund type</b>	Global Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	September 13, 2018	1.85%	0.20%
H8 Series (C\$)	September 13, 2018	1.85%	0.20%
D-Series (C\$) (US\$)	September 13, 2018	0.85%	0.20%
Advisor Series (C\$) (US\$)	September 13, 2018	1.85%	0.20%
T8 Series (C\$)	September 13, 2018	1.85%	0.20%
F-Series (C\$) (US\$)	September 13, 2018	0.85%	N/A
FT5 Series (C\$)	September 13, 2018	0.85%	N/A
FT8 Series (C\$)	September 13, 2018	0.85%	N/A
Private Series (C\$) (US\$)	September 13, 2018	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	September 13, 2018	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a concentrated portfolio of equity securities included in the MSCI World Index. The Fund may also invest in securities of issuers located in emerging market countries. Security selection will focus on an issuer's ability to profitably generate and grow free cash flow and its efficiency at allocating capital. The portfolio adviser will favour industry leaders that, in the portfolio adviser's view, have high growth potential. The portfolio adviser may, but is not required to, hedge any or all foreign currency exposure in the Fund.

The portfolio adviser may also invest in exchange-traded funds in order to obtain the desired equity exposure.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the

derivative investment is more efficient or less costly than owning the equity instrument itself)

- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; when the portfolio adviser considers it desirable in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

## TD Global Equity Focused Fund

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization risk

As at June 26, 2024, one unitholder held 11.59% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	MSCI World ex Canada Index <sup>▽</sup> (Net Dividend)

<sup>▽</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Global Capital Reinvestment Fund

## Fund details

<b>Fund type</b>	Global Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	Epoch Investment Partners, Inc. (New York City, NY, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	January 4, 1994	1.90%	0.20%
D-Series (C\$)	October 20, 2015	0.90%	0.20%
Advisor Series (C\$)	November 1, 2000	1.90%	0.20%
F-Series (C\$) (US\$)	November 1, 2000	0.90%	N/A
Private Series (C\$)	November 3, 2020	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in equity securities of companies from anywhere in the world, including companies considered to be global leaders in their respective industries.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a portfolio of equity investments across various industries in developed markets. The Fund may also invest in securities of issuers located in emerging markets.

The sub-adviser believes that growth and use of free cash flow represent the best predictors of long-term return. As a result, the sub-adviser's security selection process is focused on an issuer's ability to both generate free cash flow and reinvest it in a way that generates a return on investment greater than the firm's cost of capital rather than traditional accounting measures such as price-to-book or price-to-earnings ratios.

The investment process includes using proprietary quantitative research to identify potential investments, screening for metrics such as return on invested capital greater than the weighted average cost of capital and growth in cash flow from operations over the last five years. Stocks are then subject to rigorous fundamental

research to assess the sustainability of the competitive advantages that has enabled each company to achieve its level of return on invested capital.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

We may change the Fund's investment strategies at our discretion without notice or approval.

## TD Global Capital Reinvestment Fund

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### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

As at June 26, 2024, four unitholders held 22.49%, 19.03%, 12.36% and 11.10%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.



# TD International Equity Focused Fund

## Fund details

<b>Fund type</b>	International Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	August 11, 2020	1.90%	0.20%
D-Series (C\$)	April 26, 2016	0.90%	0.20%
Advisor Series (C\$)	August 11, 2020	1.90%	0.20%
F-Series (C\$) (US\$)	August 11, 2020	0.90%	N/A
Private Series (C\$) (US\$)	May 3, 2010	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	June 26, 2020	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers outside of Canada and the United States.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by using a well-diversified portfolio primarily consisting of equities of companies located in the markets of Europe, Australasia, the Far East, and emerging market countries. The portfolio adviser focuses on companies believed to be able to sustain superior earnings growth. Emphasis is also placed on earnings quality and financial strength. Modeling analytics of stock, sector and country contribution are utilized to optimize the Fund's overall risk exposures relative to its benchmark.

The portfolio adviser may also use exchange-traded funds or other securities to gain the desired equity exposure.

The Fund seeks to hold a diversified portfolio of investments in a number of countries and in a wide range of industries.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)

- obtain the desired foreign currency exposure
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- cybersecurity risk
- derivatives risk

## TD International Equity Focused Fund

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- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

As at June 26, 2024, three unitholders held 18.43%, 14.68% and 13.85%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD International Equity Fund

## Fund details

<b>Fund type</b>	International Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	Epoch Investment Partners, Inc. (New York City, NY, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 10, 2013	1.90%	0.20%
D-Series (C\$)	October 20, 2015	0.90%	0.20%
Advisor Series (C\$)	September 10, 2013	1.90%	0.20%
F-Series (C\$) (US\$)	September 10, 2013	0.90%	N/A
Private Series (C\$)	February 4, 2016	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	August 2, 2013	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers outside Canada and the United States.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing 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 sub-adviser 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 sub-adviser believes that growth and use of free cash flow represent the best predictors of long-term shareholder return. As a result, the sub-adviser's security selection process is focused on an issuer's ability to generate and deploy free-cash-flow rather than traditional accounting measures such as price-to-book and price-to-earnings ratios. The Fund may also invest in exchange-traded funds.

While the portfolio is constructed from the bottom up, decisions are made with consideration of the overall global market, macroeconomic environment and industry trends. The analysis and management of risk is embedded in the portfolio construction process.

The Fund considers issuers to be outside of Canada and the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered outside Canada and the United States, (b) the principal trading market for the securities of the issuer is outside Canada and the United States, (c) the issuer is organized under the laws of a jurisdiction other than Canada and the United States, or (d) the issuer has significant assets or a principal office outside Canada and the United States.

In pursuing the Fund's investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, which may include, but are not limited to, a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- obtain the desired foreign currency exposure
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

## TD International Equity Fund

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The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

As at June 26, 2024, two unitholders held 32.68% and 25.37%, respectively, of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD China Income & Growth Fund

## Fund details

<b>Fund type</b>	Greater China Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	January 4, 1994	2.15%	0.25%
D-Series (C\$)	January 15, 2019	1.15%	0.25%
Advisor Series (C\$) (US\$)	September 6, 2006	2.15%	0.25%
F-Series (C\$) (US\$)	September 6, 2006	1.15%	N/A
Private Series (C\$) (US\$)	May 22, 2020	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	August 19, 2010	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to earn dividend income and to generate long term capital appreciation by investing primarily in equity securities of issuers located in China.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The Fund seeks to achieve its fundamental investment objective by investing in a diversified portfolio of Chinese common stocks and other related securities. The Fund is actively managed and seeks to enhance returns and control risks.

The portfolio management process focuses on mature companies with high dividend yields and predictable levels of profitability, which will facilitate future dividend growth. Emphasis is also placed on earnings quality and financial strength. Modelling analytics of stock and sector contribution are utilized to optimize the Fund's overall risk exposure relative to its benchmark.

The Fund may also hold a portion of its assets in securities of other investment funds, including exchange-traded funds, to achieve its desired investment exposure.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income

- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile.**

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation in Your guide to understanding the Fund Profile.**

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk

## TD China Income & Growth Fund

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- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- QFII risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk
- Stock Connect risk

As at June 26, 2024, one unitholder held 10.28% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is high. As a result of a change to the fundamental investment objective of the Fund on February 3, 2020, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	Shanghai Shenzhen CSI 300 Index ("CSI 300 Index")

The CSI 300 Index is composed of 300 stocks with the largest market capitalization and liquidity from the entire universe of listed A-share companies in China. The CSI 300 Index aims to measure the overall performance of the A-shares traded on the Shanghai Stock Exchange and Shenzhen Stock Exchange. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Emerging Markets Fund

## Fund details

<b>Fund type</b>	Emerging Markets Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	Morgan Stanley Investment Management Inc. (New York City, NY, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	December 21, 1992	2.25%	0.25%
D-Series (C\$) (US\$)	January 15, 2019	1.25%	0.25%
Advisor Series (C\$)	November 1, 2000	2.25%	0.25%
F-Series (C\$) (US\$)	November 1, 2000	1.25%	N/A
Private-EM Series (C\$)	February 4, 2016	0.65% <sup>§</sup>	N/A
O-Series (C\$)	July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)	N/A*	N/A

<sup>§</sup> Unitholders will also pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers in emerging countries.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in growth-oriented equity securities in emerging markets. The investment approach combines top-down country allocation with bottom-up stock selection. Investment selection criteria include attractive growth characteristics, reasonable valuations and management that has a strong shareholder value orientation. The Fund invests in equity securities by purchasing common and preferred shares and may hold fixed income securities as an equity substitute when debt is the preferred way to access a market. The Fund will be managed so as to be invested in a diversified portfolio of securities of issuers in emerging countries. Under normal conditions, at least 65% of the Fund's total assets will be invested in securities of issuers in emerging countries.

The Fund determines, from time to time, which countries constitute an emerging country. Currently, the Fund considers an emerging country to be a country within the MSCI Emerging Markets Index. This may be changed by the Fund from time to time without notice or approval.

The Fund considers issuers to be in an emerging country if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in an emerging country, (b) the principal trading market for the securities of the issuer is in an emerging country, (c) the issuer is organized under the laws of an emerging country, or (d) the issuer has significant assets or a principal office in an emerging country.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and**

## TD Emerging Markets Fund

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**reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of Taiwan Semiconductor Manufacturing Company Limited. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this twelve-month period was 10.81%. The Fund may have experienced increased concentration risk as a result of this investment.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.



## TD Resource Fund

### Fund details

<b>Fund type</b>	Natural Resources		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	January 4, 1994	1.80%	0.20%
D-Series (C\$)	October 20, 2015	0.85%	0.20%
Advisor Series (C\$)	November 12, 2002	1.80%	0.20%
F-Series (C\$)	November 1, 2005	0.95%	N/A

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers involved in resource and resource-related industries.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing in companies with solid resource assets, capable management teams, financial strength, and attractive relative valuations. The Fund invests predominantly in equities and takes a global approach in evaluating industries, looking for those companies with sustainable competitive advantages, and may also invest in exchange-traded funds. The Fund may invest in securities anywhere in the world. The Fund may also purchase debt securities as a defensive strategy.

The Fund considers issuers involved in resource and resource-related industries to include issuers engaged in any one or combination of: energy; chemicals; construction materials; containers and packaging; metals and mining; and paper and forest products.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the

Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- gain exposure to gold
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

## TD Resource Fund

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of Exxon Mobil Corporation and Chevron Corporation. The maximum percentages of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period were as follows: Exxon Mobil Corporation – 11.68% and Chevron Corporation – 10.75%. The Fund may have experienced increased concentration risk as a result of these investments.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium to high. Due to the material merger of TD Energy Fund into the Fund on April 22, 2016, the performance of the Fund has been reset to April 22, 2016. Therefore, since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	MSCI World Commodity Producers Index <sup>▽</sup> (Net Dividend, Total Return)

<sup>▽</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The MSCI World Commodity Producers Index is a subset of the MSCI World Index, its parent index, and measures the performance of stocks of large and mid-capitalization companies that are commodity producers in the energy, metal and agricultural sectors in developed market countries. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

# TD Precious Metals Fund

## Fund details

<b>Fund type</b>	Precious Metals		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	November 23, 1994	1.85%	0.20%
D-Series (C\$)	January 15, 2019	1.00%	0.20%
Advisor Series (C\$)	September 6, 2006	1.85%	0.20%
F-Series (C\$)	September 6, 2006	1.00%	N/A
O-Series (C\$)	July 29, 2020 <sup>o</sup>	N/A*	N/A

<sup>o</sup> Represents the date when the series was first prospectus-qualified. No units have been issued as of the date of this simplified prospectus.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing directly in gold, silver and platinum situated in Canada, by investing in deposit receipts and certificates evidencing such commodities, and by investing in the securities of Canadian and international issuers engaged in the exploration, mining and production of precious metals and stones.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing in companies with solid resource assets, capable management teams, financial strength, and attractive relative valuations. The Fund invests predominantly in equities and takes a global approach in evaluating industries, looking for those companies with sustainable competitive advantages, and may also invest in exchange-traded funds. The Fund currently invests a majority of its assets in Canadian companies but may also invest in foreign securities. The Fund may also purchase debt securities as a defensive strategy.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 50% of the total value of the assets of the Fund at the time that foreign securities are purchased.

As an exception to Canadian standard investment restrictions for mutual funds, this Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest any portion of the Fund's assets in, among other things, gold, silver, platinum and diamonds situated in Canada and in deposit receipts and certificates evidencing such commodities.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- gain exposure to gold
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

## TD Precious Metals Fund

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The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of Agnico Eagle Mines Limited; Franco-Nevada Corporation; Wheaton Precious Metals Corporation; and Barrick Gold Corporation. The maximum percentages of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period were as follows: Agnico Eagle Mines Limited – 10.57%; Franco-Nevada Corporation – 10.39%; Wheaton Precious Metals Corporation – 10.29%; and Barrick Gold Corporation – 10.14%. The Fund may have experienced increased concentration risk as a result of these investments.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is high. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Global Entertainment & Communications Fund

## Fund details

<b>Fund type</b>	Science and Technology		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	November 28, 1997	2.25%	0.20%
D-Series (C\$) (US\$)	February 10, 2015	1.25%	0.20%
Advisor Series (C\$)	November 1, 2000	2.25%	0.20%
F-Series (C\$) (US\$)	November 1, 2000	1.25%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in companies whose products and services relate to the entertainment, media and communications industries that will benefit from the convergence of these sectors, favourable regulatory changes and favourable financial markets that provide much of the needed capital.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund's total assets in the common stocks of companies in any facet of entertainment, media and telecommunications which may include leisure, publishing, movies, cable, telephones, cellular services, technology and equipment. Stock selection is based on fundamental, bottom-up analysis, seeking to identify companies with good appreciation prospects, using a growth or value approach to stock selection.

The Fund may also invest in international common stocks, preferred stocks, hybrids, fixed income securities, convertible securities and warrants.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk

## TD Global Entertainment & Communications Fund

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- large transaction risk
- liquidity risk
- market disruption risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### **Distribution policy**

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

# TD Science & Technology Fund

## Fund details

<b>Fund type</b>	Science and Technology		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	January 4, 1994	2.25%	0.20%
D-Series (C\$) (US\$)	October 20, 2015	1.25%	0.20%
Advisor Series (C\$)	November 1, 2000	2.25%	0.20%
F-Series (C\$) (US\$)	November 1, 2000	1.25%	N/A
O-Series (C\$)	September 10, 2020 <sup>o</sup>	N/A*	N/A

<sup>o</sup> Represents the date when the series was first prospectus-qualified. No units have been issued as of the date of this simplified prospectus.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of companies that are engaged in the research, development, production or distribution of products or services related to science and technology.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund's total assets in the common stocks of companies expected to benefit from the development, advancement, and use of science and technology. Some of the industries included in the portfolio are electronics (including hardware, software, and components), communications, e-commerce, information services and media, among others. Stock selection generally reflects a growth approach based on intensive research that assesses a company's fundamental prospects for above-average earnings. Holdings can range from small, unseasoned companies developing new technologies to blue chip firms with established track records of developing and marketing technology.

The Fund may also invest in preferred stocks, hybrids, convertible securities and warrants. While striving to manage risk, the Fund seeks aggressive growth by focusing on investment opportunities in the science and technology sector.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above,

when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

## TD Science & Technology Fund

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We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk
- valuation risk for illiquid assets

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of NVIDIA Corporation; Microsoft Corporation; and Apple Inc. The maximum percentages of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period were as follows: NVIDIA Corporation – 20.99%; Microsoft Corporation – 12.47%; and Apple Inc. – 11.71%. The Fund may have experienced increased concentration risk as a result of these investments.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is high. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***



## TD Health Sciences Fund

### Fund details

<b>Fund type</b>	Health Care		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Sub-adviser</b>	T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	October 30, 1996	2.25%	0.20%
D-Series (C\$) (US\$)	October 20, 2015	1.25%	0.20%
Advisor Series (C\$)	November 1, 2000	2.25%	0.20%
F-Series (C\$) (US\$)	November 1, 2000	1.25%	N/A
O-Series (C\$)	March 30, 2023	N/A*	N/A

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of companies located in the United States and other countries, that are engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. Health sciences companies are defined as those companies that commit or derive at least 50% of their assets, revenues, or operating profits from the activities just described.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund's total assets in common stocks of companies in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. The sub-adviser divides the health sciences sector into four main areas: pharmaceuticals, health care services, products and devices, and biotechnology firms. Stock selection is based on fundamental, bottom-up analysis seeking to identify high-quality companies and the most compelling investment opportunities, using primarily a growth approach to stock selection; however, a value approach may be emphasized when stock valuations seem unusually high. The Fund may also invest in preferred stocks, convertible securities, warrants, fixed income securities and hybrids.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above,

when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the sub-adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

## TD Health Sciences Fund

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We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk
- valuation risk for illiquid assets

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of Eli Lilly and Company. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this twelve-month period was 11.86%. The Fund may have experienced increased concentration risk as a result of this investment.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium to high. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

## TD Canadian Bond Index Fund

### Fund details

<b>Fund type</b>	Canadian Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	May 13, 1997	0.65%	N/A
e-Series (C\$)	October 10, 2000	0.40%	N/A
F-Series (C\$)	November 1, 2000	0.15%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%
O-Series (C\$)	March 10, 2008	N/A*	N/A

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to maximize total return through both interest income and capital appreciation by tracking the performance of a Canadian aggregate bond index that measures the investment return of the Canadian investment grade bond market.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by tracking the performance of the Solactive Broad Canadian Bond Universe TR Index (the "Index").

The portfolio adviser seeks to track the Index by using a stratified sampling indexing technique. This method involves selecting a subset of bonds from each component of the Index and holding them in the same proportion as the components of the Index. The overall attributes of the portfolio are closely matched to those of the Index and the portfolio is broadly diversified.

The Fund may hold up to 100% of its assets in units of exchange-traded funds, including TD Canadian Aggregate Bond Index ETF to gain the desired exposure to the Index.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- interest rate risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

## TD Canadian Bond Index Fund

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The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

### Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

### Additional information

The Solactive Broad Canadian Bond Universe TR Index is designed to track the performance of Canadian dollar-denominated bonds issued in the Canadian market regardless of the origin of the issuing entity. The Index provides a broad and liquid measure of the Canadian investment-grade bond market including instruments issued by supranationals, government and quasi-government, and corporate bonds. The Index is adjusted on a monthly basis and considers new issuances on a daily basis.

Further information on the Solactive Broad Canadian Bond Universe TR Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Broad Canadian Bond Universe TR Index and/or any trade mark(s) associated with the Solactive Broad Canadian Bond Universe TR Index or the prices of the Solactive Broad Canadian Bond Universe TR Index at any time or in any other respect. The Solactive Broad Canadian Bond Universe TR Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Broad Canadian Bond Universe TR Index is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Solactive Broad Canadian Bond Universe TR Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Solactive Broad Canadian Bond Universe TR Index by Solactive AG nor the licensing of the Solactive Broad Canadian Bond Universe TR Index or any trade mark(s) associated with the Solactive Broad Canadian Bond Universe TR Index for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in

## TD Balanced Index Fund

### Fund details

<b>Fund type</b>	Canadian Balanced	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	June 29, 1998	0.80%
e-Series (C\$)	February 15, 2022	0.70%
O-Series (C\$)	November 20, 2014 (offered via prospectus exemption from July 4, 2011 to November 20, 2014)	N/A*

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to maximize long-term growth while seeking to preserve capital by investing in a balanced portfolio of equities, bonds and short-term instruments, primarily Canadian, but also including U.S. and international securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund's asset mix will generally be 40-60% in fixed income and 40-60% in equities. The Fund primarily invests in units of a mix of index mutual funds ("underlying funds") managed by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, in determining the asset allocations to the underlying funds, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the

Fund invests by adding or removing mutual funds, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in units of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

## TD Balanced Index Fund

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The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### **Distribution policy**

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Canadian Index Fund

### Fund details

<b>Fund type</b>	Canadian Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 30, 1985	0.60%	N/A
e-Series (C\$)	November 26, 1999	0.25%	N/A
F-Series (C\$)	November 1, 2000	0.15%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%
O-Series (C\$)	April 6, 2010	N/A*	N/A

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to provide long-term growth of capital by tracking the performance of a broad Canadian equity market index that measures the investment return of publicly traded securities in the Canadian market.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by tracking the performance of the Solactive Canada Broad Market Index (CA NTR) (the "Index").

The portfolio adviser seeks to track the Index by holding each security in the Index in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the Index.

The Fund may hold up to 100% of its assets in units of exchange-traded funds, including TD Canadian Equity Index ETF to gain the desired exposure to the Index.

The Fund may use specified derivatives, such as options, futures and forward contracts as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically

expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- tracking risk

As at June 26, 2024, one unitholder held 11.05% of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what**

## TD Canadian Index Fund

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### ***are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### **Distribution policy**

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

### **Additional information**

The Solactive Canada Broad Market Index (CA NTR) aims to track the Canadian stock market. It measures common stocks, unit trusts and real estate investment trusts listed on the TSX which have a country of risk of Canada. In order for a listing to be eligible to be included in the Index, the securities of the issuer must meet certain minimum thresholds with respect to average daily traded value and free-float percentage. Eligible listings are weighted according to a free-float market capitalization methodology. The Index is adjusted quarterly in February, May, August, and November.

Further information on the Solactive Canada Broad Market Index (CA NTR), including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Canada Broad Market Index (CA NTR) and/or any trade mark(s) associated with the Solactive Canada Broad Market Index (CA NTR) or the prices of the Solactive Canada Broad Market Index (CA NTR) at any time or in any other respect. The Solactive Canada Broad Market Index (CA NTR) is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Canada Broad Market Index (CA NTR) is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Solactive Canada Broad Market Index (CA NTR) to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Solactive Canada Broad Market Index (CA NTR) by Solactive AG nor the licensing of the Solactive Canada Broad Market Index (CA NTR) or any trade mark(s) associated with the Solactive Canada Broad Market Index (CA NTR) for the purpose of use in connection with the Fund constitutes a recommendation

by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.



# TD Dow Jones Industrial Average Index Fund

## Fund details

<b>Fund type</b>	U.S. Equity	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	April 30, 1998	0.80%
e-Series (C\$) (US\$)	November 26, 1999	0.30%
F-Series (C\$)	November 1, 2000	0.50%

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to provide long-term capital appreciation similar to the performance of the Dow Jones Industrial Average Total Return Index (“DJIA Index”) by investing primarily in the equity securities of companies which are included in the DJIA Index.

The DJIA Index is comprised of 30 U.S. blue-chip companies.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund primarily by replicating the DJIA Index in US\$ terms. Each security in the DJIA Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the DJIA Index. The Fund strives to be fully invested, maintaining very low levels of cash, by temporarily owning exchange-traded funds and transacting in specified derivative instruments, such as options, futures and forward contracts, whose value is based on the DJIA Index. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

In the most recent twelve-month period, UnitedHealth Group Incorporated represented more than 10% of the DJIA Index. The maximum percentage during that twelve-month period that UnitedHealth Group Incorporated represented of the DJIA Index was 10.68%. As at July 8, 2024, UnitedHealth Group Incorporated represented 8.17% of the DJIA Index.

We may change the Fund’s investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- tracking risk

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of UnitedHealth Group Incorporated. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this twelve-month period was 10.64%. The Fund may have experienced increased concentration risk as a result of this investment.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## TD Dow Jones Industrial Average Index Fund

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### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

### Additional information

The Dow Jones Industrial Average Index is a price-weighted measure of 30 U.S. blue-chip companies and is designed to represent large and well-known U.S. companies covering all industries, except for transportation and utilities. Dow Jones Industrial Average Total Return Index assumes any dividends declared by its constituent companies are reinvested in the index. The index is not rebalanced on any pre-determined frequency and changes to the index are made on an as-needed basis.

Further information on the Dow Jones Industrial Average Index, including its methodology, is available on S&P's website at [www.spindices.com](http://www.spindices.com).

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## TD U.S. Index Fund

### Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$) (US\$)	September 30, 1986	0.45% <sup>◇</sup>	N/A
e-Series (C\$) (US\$)	November 26, 1999	0.30%	N/A
F-Series (C\$) (US\$)	November 1, 2000	0.15%	N/A
Private Series (C\$) (US\$)	July 25, 2024 <sup>△</sup>	N/A <sup>△</sup>	0.03%
Institutional Series (C\$)	January 11, 2001	0.30%	N/A
O-Series (C\$)	March 10, 2008	N/A <sup>*</sup>	N/A

<sup>◇</sup> The MER for the Investor Series units of the Fund has been capped at 0.55% (including GST and HST but excluding any other applicable taxes and brokerage commissions). TDAM is responsible for compensating the Fund to ensure the MER does not exceed the stated cap.

<sup>◦</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>△</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

<sup>\*</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to provide long-term growth of capital by tracking the performance of a broad U.S. equity market index that measures the investment return of large-capitalization U.S. stocks.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by tracking the performance of the Solactive US Large Cap Index (CA NTR) (the "Index").

The portfolio adviser seeks to track the Index by holding each security in the Index in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the Index.

The Fund may hold up to 100% of its assets in units of exchange-traded funds, including TD U.S. Equity Index ETF to gain the desired exposure to the Index.

The Fund may use specified derivatives, such as options, futures and forward contracts as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## TD U.S. Index Fund

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### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

### Additional information

The Solactive US Large Cap Index (CA NTR) intends to track the performance of the largest 500 stocks in terms of the free-float market capitalization in the United States. It is calculated as a Net Total Return index in Canadian dollars and weighted by free-float market capitalization. The Solactive US Large Cap Index (CA NTR) is adjusted semi-annually in May and November. Additionally, initial public offerings can be included on a quarterly basis.

Further information on the Solactive US Large Cap Index (CA NTR), including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive US Large Cap Index (CA NTR) and/or any trade mark(s) associated with the Solactive US Large Cap Index (CA NTR) or the prices of the Solactive US Large Cap Index (CA NTR) at any time or in any other respect. The Solactive US Large Cap Index (CA NTR) is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive US Large Cap Index (CA NTR) is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Solactive US Large Cap Index (CA NTR) to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Solactive US Large Cap Index (CA NTR) by Solactive AG nor the licensing of the Solactive US Large Cap Index (CA NTR) or any trade mark(s) associated with the Solactive US Large Cap Index (CA NTR) for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

## TD U.S. Index Currency Neutral Fund

### Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	January 6, 1998	0.45%	N/A
e-Series (C\$)	November 26, 1999	0.30%	N/A
F-Series (C\$)	November 1, 2000	0.15%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth similar to the performance of one or more generally recognized U.S. equity market indices. The Fund also seeks to eliminate substantially the Fund's foreign currency exposure.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in units of TD U.S. Index Fund (the "Underlying Fund") and using derivative contracts, on an ongoing basis, to hedge substantially the Fund's direct and indirect foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar. This strategy will result in the performance of the Fund being substantially similar to the performance of the Solactive US Large Cap Hedged to CAD Index (CA NTR).

The Fund may also use specified derivatives, such as futures contracts, as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The portfolio adviser of the Underlying Fund currently seeks to achieve the Underlying Fund's fundamental investment objective primarily by tracking the performance of the Solactive US Large Cap CAD Index (CA NTR). The portfolio adviser of the Underlying Fund seeks to track the Solactive US Large Cap CAD Index (CA NTR) by holding each security in the index in close tolerance to its index weight so that the performance of the Underlying Fund closely tracks the performance of the index. This index may be changed without notice to unitholders of the Fund. The Underlying Fund may hold up to 100% of its assets in units of exchange-traded funds, including TD U.S. Equity Index ETF to gain the desired exposure. The Underlying Fund may use specified derivatives, such as options, futures and forward contracts as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Underlying Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

## TD U.S. Index Currency Neutral Fund

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### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fund-of-funds risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

### Additional information

The Solactive US Large Cap Hedged to CAD Index (CA NTR) tracks the performance of the Solactive US Large Cap CAD Index (CA NTR) and hedges the currency exposure to the Canadian dollar on a monthly basis via foreign exchange forward contracts. The Solactive US Large Cap CAD Index (CA NTR) intends to track the performance of the largest 500 stocks in terms of the free-float market capitalization in the United States. It is calculated as a Net Total Return index in Canadian dollars and weighted by free-float market capitalization. The Solactive US Large Cap CAD Index (CA NTR) is adjusted semi-annually in May and November. Additionally, initial public offerings can be included on a quarterly basis.

Further information on the Solactive US Large Cap Hedged to CAD Index (CA NTR), including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive US Large Cap Hedged to CAD Index (CA NTR) and/or any trade mark(s) associated with the Solactive US Large Cap Hedged to CAD Index (CA NTR) or the prices of the Solactive US Large Cap Hedged to CAD Index (CA NTR) at any time or in any other respect. The Solactive US Large Cap Hedged to CAD Index (CA NTR) is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive US Large Cap Hedged to CAD Index (CA NTR) is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Solactive US Large Cap Hedged to CAD Index (CA NTR) to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Solactive US Large Cap Hedged to CAD Index (CA NTR) by Solactive AG nor the licensing of the Solactive US Large Cap Hedged to CAD Index (CA NTR) or any trade mark(s) associated with the Solactive US Large Cap Hedged to CAD Index (CA NTR) for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

# TD Nasdaq® Index Fund

## Fund details

<b>Fund type</b>	U.S. Equity	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	November 26, 1999	0.90%
e-Series (C\$)	November 26, 1999	0.45%
F-Series (C\$)	November 1, 2000	0.50%
O-Series (C\$)	November 16, 2020	N/A*

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective of the Fund is to provide long-term capital appreciation similar to the performance of the Nasdaq-100 Index®.

The Nasdaq-100 Index® is comprised of the largest and most actively traded companies on the Nasdaq stock market.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund primarily by replicating the Nasdaq-100 Index® in US\$ terms. The Nasdaq-100 Index® is comprised of the largest and most actively traded companies on the Nasdaq stock market and is heavily weighted in technology stocks. Each security in the Nasdaq-100 Index® is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the Nasdaq-100 Index® (US\$). The Fund uses foreign currency forward contracts to hedge the currency exposure. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar. The Fund strives to be fully invested, maintaining low levels of cash, by temporarily owning exchange-traded funds and transacting in specified derivative instruments, such as options, futures and forward contracts, whose value is based on the Nasdaq-100 Index®. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner

consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

In the most recent twelve-month period, Apple Inc. and Microsoft Corporation represented more than 10% of the Nasdaq-100 Index®. The maximum percentage during that twelve-month period that these securities represented of the Nasdaq-100 Index® was: Apple Inc. – 11.69% and Microsoft Corporation – 10.56%. As at July 8, 2024, Apple Inc. and Microsoft Corporation represented 8.75% and 8.68%, respectively, of the Nasdaq-100 Index®.

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization risk
- tracking risk

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in common shares of Microsoft Corporation and Apple Inc. The maximum percentages of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period were as follows: Microsoft Corporation – 12.94% and Apple Inc. – 12.44%.

## TD Nasdaq<sup>®</sup> Index Fund

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The Fund may have experienced increased concentration risk as a result of these investments.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium to high. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

### Additional information

The Nasdaq-100 Index<sup>®</sup> includes 100 of the largest U.S. and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization and reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The index is rebalanced quarterly. In addition, a special rebalancing of the index may be conducted at any time if it is determined necessary to maintain the integrity of the index. Index composition is reviewed on an annual basis; however, if at any time during the year an index constituent no longer meets the eligibility criteria, it is replaced with the largest market capitalization issuer not currently in the index and meets the initial eligibility criteria required for inclusion in the Nasdaq-100 Index<sup>®</sup>.

Further information on the Nasdaq-100 Index<sup>®</sup>, including its methodology, is available on Nasdaq's website at [www.nasdaq.com](http://www.nasdaq.com).

The Fund is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the unitholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Nasdaq-100 Index<sup>®</sup> to track general stock market performance. The Corporations' only relationship to TDAM ("Licensee") is in the licensing of the Nasdaq<sup>®</sup>, Nasdaq-100 Index<sup>®</sup>, Nasdaq-100<sup>®</sup>, and NDX<sup>®</sup> marks, and

certain trade names of the Corporations and the use of the Nasdaq-100 Index<sup>®</sup> which is determined, composed and calculated by Nasdaq without regard to TDAM or the Fund. Nasdaq has no obligation to take the needs of TDAM or the unitholders of the Fund into consideration in determining, composing or calculating the Nasdaq-100 Index<sup>®</sup>. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund's units to be issued or in the determination or calculation of the equation by which the Fund's units are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or offering of the Fund.

**THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY TDAM, UNITHOLDERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**



# TD International Index Fund

## Fund details

<b>Fund type</b>	International Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	May 13, 1997	0.55%	N/A
e-Series (C\$)	October 10, 2000	0.40%	N/A
F-Series (C\$)	November 1, 2000	0.25%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%
O-Series (C\$)	March 10, 2008	N/A*	N/A

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to provide long-term growth of capital by tracking the performance of an international equity markets index that measures the investment return of mid- and large-capitalization issuers in the European, Asian and Far East regions.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by tracking the performance of the Solactive GBS<sup>®</sup> Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) (the "Index").

The portfolio adviser seeks to track the Index by using a stratified sampling indexing technique. This method involves the selection of a subset of securities from the Index so that the overall attributes of the portfolio are closely matched to the Index.

The Fund may hold up to 100% of its assets in units of exchange-traded funds, including TD International Equity Index ETF to gain the desired exposure to the Index.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

Only stocks within, or to be added to, the MSCI EAFE<sup>®</sup> Index, will be purchased; however, the number of stocks purchased, and the proportion of each, will be chosen to optimize performance tracking while minimizing costs having regard to the size of the Fund.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

## TD International Index Fund

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The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

### Additional information

The Solactive GBS® Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The Index intends to track the performance of the large- and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America. It is calculated as a Net Total Return index in CAD and weighted by free-float market capitalization. The Solactive GBS® Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) is adjusted semi-annually in May and November. Additionally, initial public offerings can be included on a quarterly basis.

Further information on the Solactive GBS® Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR), including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) and/or any trade mark(s) associated with the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) or the prices of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) at any time or in any other respect. The Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) to third parties including but not

limited to investors and/or financial intermediaries of the Fund. Neither publication of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) by Solactive AG nor the licensing of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) or any trade mark(s) associated with the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

# TD International Index Currency Neutral Fund

## Fund details

<b>Fund type</b>	International Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	January 6, 1998	0.55%	N/A
e-Series (C\$)	November 26, 1999	0.40%	N/A
F-Series (C\$)	November 1, 2000	0.25%	N/A
Private Series (C\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth similar to the performance of one or more generally recognized international equity market indices. The Fund also seeks to eliminate substantially the Fund's foreign currency exposure.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in units of TD International Index Fund (the "Underlying Fund") and using derivative contracts, on an ongoing basis, to hedge substantially the Fund's direct and indirect foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar. This strategy will result in the performance of the Fund being substantially similar to the performance of the Solactive GBS<sup>®</sup> Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR).

The Fund may also use specified derivatives, such as futures contracts, as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The portfolio adviser of the Underlying Fund currently seeks to achieve the Underlying Fund's fundamental investment objective by using a stratified sampling indexing technique on the Solactive GBS<sup>®</sup> Developed Markets ex North America Large & Mid Cap CAD Index. This method involves the selection of a subset of securities from the Solactive GBS<sup>®</sup> Developed Markets ex North America Large & Mid Cap CAD Index so that the overall attributes of the portfolio are closely matched to the index. This index may be changed without notice to unitholders of the Fund. The Underlying Fund may hold up to 100% of its assets in units of exchange-traded funds, including TD International Equity Index ETF to gain the desired exposure. The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Underlying Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

## TD International Index Currency Neutral Fund

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fund-of-funds risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

### Additional information

The Solactive GBS® Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) tracks the performance of the Solactive GBS® Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) and hedges the currency exposure to the Canadian dollar on a monthly basis via foreign exchange forward contracts. The Solactive GBS® Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The Solactive GBS® Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) intends to track the performance of the large- and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America. It is calculated as a Net Total Return index in CAD and weighted by free-float market capitalization. The Solactive GBS® Developed Markets ex North America

Large & Mid Cap CAD Index (CA NTR) is adjusted semi-annually in May and November. Additionally, initial public offerings can be included on a quarterly basis.

Further information on the Solactive GBS® Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR), including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) and/or any trade mark(s) associated with the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) or the prices of the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) at any time or in any other respect. The Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) by Solactive AG nor the licensing of the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) or any trade mark(s) associated with the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

# TD European Index Fund

## Fund details

<b>Fund type</b>	European Equity	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	April 30, 1998	0.90%
e-Series (C\$)	November 26, 1999	0.45%
F-Series (C\$)	November 1, 2000	0.50%

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to track the performance of the MSCI Europe Gross Dividend Index (“MSCI Europe Index”).

The MSCI Europe Index is a diversified index of about 600 widely held companies in the developed countries in Europe.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund primarily by replicating the MSCI Europe Index. Each security in the MSCI Europe Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the MSCI Europe Index. The Fund strives to be fully invested, maintaining very low levels of cash, by temporarily owning exchange-traded funds and transacting in specified derivative instruments, such as options, futures and forward contracts, whose value is based on all, or part, of the MSCI Europe Index. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD European Index Fund

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### Additional information

The MSCI Europe Index is a market-capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. MSCI Europe Index assumes any dividends declared by its constituent companies are reinvested in the index. The index is rebalanced and reviewed quarterly.

Further information on the MSCI Europe Index, including its methodology, is available on MSCI's website at [www.msci.com](http://www.msci.com).

THE FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEXES (COLLECTIVELY, THE "MSCI PARTIES"). THE FUND HAS NOT BEEN PASSED ON BY ANY OF THE MSCI PARTIES AS TO ITS LEGALITY OR SUITABILITY WITH RESPECT TO ANY PERSON OR ENTITY. NONE OF THE MSCI PARTIES MAKES ANY WARRANTIES OR BEARS ANY LIABILITY WITH RESPECT TO THE FUND. WITHOUT LIMITING THE FOREGOING, NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE UNITHOLDERS OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEXES TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE FUND, THE ISSUER OR THE UNITHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR THE UNITHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FUND'S UNITS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE FUND'S UNITS ARE REDEEMABLE FOR CASH. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR THE UNITHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, UNITHOLDERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or unitholder of the Fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

# TD Global Technology Leaders Index Fund

## Fund details

<b>Fund type</b>	Sector Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Advisor Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	1.35%	0.20%
F-Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	0.35%	N/A
Private Series (C\$) (US\$)	July 25, 2024 <sup>o</sup>	N/A <sup>Δ</sup>	0.03%

<sup>o</sup> New series – represents the date when the series was first prospectus-qualified.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to provide long-term growth of capital by tracking the performance of a global equity index which measures the investment return of global mid- and large-capitalization issuers related to technology.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by tracking the performance of the Solactive Global Technology Leaders Index (CA NTR) (the “Index”).

The portfolio adviser seeks to track the Index by holding each security in the Index in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the Index.

The Fund may hold up to 100% of its assets in units of exchange-traded funds, including TD Global Technology Leaders Index ETF to gain the desired exposure to the Index.

The Fund may use specified derivatives, such as options, futures and forward contracts as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and**

**reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

In the most recent twelve-month period, Apple Inc., Microsoft Corporation and NVIDIA Corporation represented more than 10% of the Index. The maximum percentage during that twelve-month period that these securities represented of the Index was: Apple Inc. – 14.84%, Microsoft Corporation – 14.05% and NVIDIA Corporation – 12.54%. As at July 8, 2024, Apple Inc., Microsoft Corporation and NVIDIA Corporation represented 12.70%, 12.86% and 11.44%, respectively, of the Index.

We may change the Fund’s investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

## TD Global Technology Leaders Index Fund

The risk rating of the Fund is medium to high. Since the Fund is a new fund, TDAM has used the performance history of the reference index in the table below to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	Solactive Global Technology Leaders Index (CA NTR)

The Solactive Global Technology Leaders Index (CA NTR) intends to track the performance of securities of global mid and large-capitalization issuers that are related to technology. This may include companies classified as “technology” under recognized classification schemes as well as companies that relate to disruptive technologies which are not classified as “technology” by recognized classification schemes. Constituents are subject to minimum market capitalization and liquidity screens. The Solactive Global Technology Leaders Index (CA NTR) is adjusted on a quarterly basis.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

### Additional information

The Solactive Global Technology Leaders Index (CA NTR) intends to track the performance of securities of global mid and large-capitalization issuers that are related to technology. This may include companies classified as “technology” under recognized classification schemes as well as companies that relate to disruptive technologies which are not classified as “technology” by recognized classification schemes. Constituents are subject to minimum market capitalization and liquidity screens.

Further information on the Solactive Global Technology Leaders Index (CA NTR), including its methodology, is available on Solactive AG’s website at [www.solactive.com](http://www.solactive.com).

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Global Technology Leaders Index (CA NTR) and/or any trade mark(s) associated with the Solactive

Global Technology Leaders Index (CA NTR) or the prices of the Solactive Global Technology Leaders Index (CA NTR) at any time or in any other respect. The Solactive Global Technology Leaders Index (CA NTR) is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive Global Technology Leaders Index (CA NTR) is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the S Solactive Global Technology Leaders Index (CA NTR) to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Solactive Global Technology Leaders Index (CA NTR) by Solactive AG nor the licensing of the Solactive Global Technology Leaders Index (CA NTR) or any trade mark(s) associated with the Solactive Global Technology Leaders Index (CA NTR) for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.



## TD US\$ Retirement Portfolio

### Fund details

<b>Fund type</b>	Conservative Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (US\$)	September 15, 2015	1.40%	0.08%
H5 Series (US\$)	September 15, 2015	1.40%	0.08%
D-Series (US\$)	February 15, 2022	0.65%	0.08%
Advisor Series (US\$)	September 15, 2015	1.40%	0.08%
T5 Series (US\$)	September 15, 2015	1.40%	0.08%
F-Series (US\$)	September 15, 2015	0.65%	N/A
FT5 Series (US\$)	September 15, 2015	0.65%	N/A
FT8 Series (US\$)	January 29, 2019	0.65%	N/A

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide income in U.S. dollars with some potential for capital growth, while seeking to reduce portfolio volatility.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing a majority of its assets in units of other investment funds managed by TDAM. The Fund also obtains exposure, directly or indirectly, to securities of any type including, but not limited to: money market, debt and debt-like instruments, real estate investment trusts, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international issuers. The portfolio adviser may dynamically shift the Fund's exposure across asset classes and markets. The portfolio adviser may also employ investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets.

In determining portfolio investments, including asset allocation to underlying funds, the portfolio adviser considers factors which include its own market expectations, as well as past performance and historical volatility of any underlying strategies in the context of a diversified portfolio.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain

exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest,

## TD US\$ Retirement Portfolio

directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an “Underlying Entity”), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and/or equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- hedge against losses associated with rising interest rates
- obtain the desired currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The portfolio adviser may vary the percentage of the Fund’s holdings in any investment fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the blended reference index consisting of the reference indices in the table below, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
85%	Bloomberg Barclays US Aggregate Bond Index
15%	S&P 500® Index (Net Dividend, Total Return)

The Bloomberg Barclays US Aggregate Bond Index measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The S&P 500® Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## TD US\$ Retirement Portfolio

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### Distribution policy

In the case of Investor Series, D-Series, Advisor Series and F-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Retirement Conservative Portfolio

### Fund details

<b>Fund type</b>	Conservative Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 10, 2013	1.40%	0.08%
H5 Series (C\$)	September 10, 2013	1.40%	0.08%
Premium Series <sup>†</sup> (C\$)	November 12, 2013	1.30%	0.08%
D-Series (C\$)	January 15, 2019	0.65%	0.08%
Advisor Series (C\$)	September 10, 2013	1.40%	0.08%
T5 Series (C\$)	September 10, 2013	1.40%	0.08%
F-Series (C\$)	September 10, 2013	0.65%	N/A
FT5 Series (C\$)	September 10, 2013	0.65%	N/A
FT8 Series (C\$)	January 29, 2019	0.65%	N/A
O-Series (C\$)	December 5, 2014	N/A*	N/A

<sup>†</sup> Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to generate a moderate level of income with some potential for capital growth, while seeking to reduce portfolio volatility.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in units of other investment funds managed by TDAM. The Fund will have exposure to securities of any type including, but not limited to: money market, debt and debt-like instruments, preferred shares, and/or equity and equity-like instruments of Canadian, U.S. and/or international issuers. The portfolio adviser may dynamically shift the Fund's exposure across asset classes and markets. The portfolio adviser may also employ investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets.

The portfolio adviser considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund's investment objective and strategies, past performance

and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that

## TD Retirement Conservative Portfolio

provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an “Underlying Entity”), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and/or equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more

information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The portfolio adviser may vary the percentage of the Fund’s holdings in any investment fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

## TD Retirement Conservative Portfolio

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- short selling risk
- small company risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

In the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

## TD Retirement Balanced Portfolio

### Fund details

<b>Fund type</b>	Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 10, 2013	1.65%	0.08%
H5 Series (C\$)	September 10, 2013	1.65%	0.08%
Premium Series <sup>†</sup> (C\$)	November 12, 2013	1.55%	0.08%
D-Series (C\$)	January 15, 2019	0.75%	0.08%
Advisor Series (C\$)	September 10, 2013	1.65%	0.08%
T5 Series (C\$)	September 10, 2013	1.65%	0.08%
F-Series (C\$)	September 10, 2013	0.75%	N/A
FT5 Series (C\$)	September 10, 2013	0.75%	N/A
FT8 Series (C\$)	January 29, 2019	0.75%	N/A
O-Series (C\$)	December 5, 2014	N/A*	N/A

<sup>†</sup> Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to generate capital growth and income while seeking to reduce portfolio volatility.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in units of other investment funds managed by TDAM. The Fund will have exposure to securities of any type including, but not limited to: money market, debt and debt-like instruments, preferred shares, and/or equity and equity-like instruments of Canadian, U.S. and/or international issuers. The portfolio adviser may dynamically shift the Fund's exposure across asset classes and markets. The portfolio adviser may also employ investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets.

The portfolio adviser considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund's investment objective and strategies, past performance

and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that

## TD Retirement Balanced Portfolio

provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an “Underlying Entity”), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and/or equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The portfolio adviser may vary the percentage of the Fund’s holdings in any investment fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund’s fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.



## TD Retirement Balanced Portfolio

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The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

In the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

## TD Comfort Conservative Income Portfolio

### Fund details

<b>Fund type</b>	Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	November 28, 2011	1.25%	0.12%
D-Series (C\$)	January 15, 2019	0.50%	0.12%
F-Series (C\$)	August 16, 2018	0.50%	N/A
G-Series (C\$)	December 4, 2020	N/A <sup>▼</sup>	0.03%

<sup>▼</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is primarily to seek to provide income. A secondary focus is to provide a modest potential for long-term capital growth.

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds with income-generating potential.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser invests the majority of the Fund's assets in securities of TD Mutual Funds, with an emphasis on mutual funds with income-generating potential. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund's neutral asset mix will generally provide exposure to 80% fixed income and 20% equities. The asset allocation will generally be maintained within ranges of 70% to 90% for fixed income and 10% to 30% for equities. In calculating the Fund's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund's asset allocation among mutual funds, factors which include its own market expectations, the underlying funds' investment objectives and strategies, past

performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Fund. In calculating the Fund's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

## TD Comfort Conservative Income Portfolio

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the Fund invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling in Your guide to understanding the Fund Profile**.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in **Your guide to understanding the Fund Profile**.

We may change the Fund's investment strategies, including the Fund's neutral asset mix, at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Fund Profile**.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in **Your guide to understanding the Fund Profile**.

## TD Comfort Balanced Income Portfolio

### Fund details

<b>Fund type</b>	Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	December 8, 2008	1.45%	0.12%
D-Series (C\$)	January 15, 2019	0.70%	0.12%
F-Series (C\$)	August 16, 2018	0.70%	N/A
G-Series (C\$)	December 4, 2020	N/A <sup>▼</sup>	0.03%

<sup>▼</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to provide income with some potential for long-term capital growth.

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds with income-generating potential.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser invests the majority of the Fund's assets in Securities of TD Mutual Funds, with an emphasis on mutual funds with income-generating potential. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund's neutral asset mix will generally provide exposure to 70% fixed income and 30% equities. The asset allocation will generally be maintained within ranges of 60% to 80% for fixed income and 20% to 40% for equities. In calculating the Fund's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund's asset allocation among mutual funds, factors which include its own market expectations, the underlying funds' investment objectives and strategies, past

performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Fund. In calculating the Fund's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

## TD Comfort Balanced Income Portfolio

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the Fund invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies, including the Fund's neutral asset mix, at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Comfort Balanced Portfolio

### Fund details

<b>Fund type</b>	Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	December 8, 2008	1.60%	0.12%
D-Series (C\$)	January 15, 2019	0.85%	0.12%
F-Series (C\$)	August 16, 2018	0.85%	N/A
G-Series (C\$)	December 4, 2020	N/A <sup>▼</sup>	0.03%

<sup>▼</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to generate interest and/or dividend income while also providing the opportunity for moderate long-term capital growth.

The Fund invests the majority of its assets in securities of other mutual funds, typically with a greater emphasis on mutual funds with income-generating potential.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser invests the majority of the Fund's assets in Securities of TD Mutual Funds, typically with a greater emphasis on mutual funds with income-generating potential. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund's neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within ranges of 45% to 65% for fixed income and 35% to 55% for equities. In calculating the Fund's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund's asset allocation among mutual funds, factors which include its own market expectations, the underlying funds'

investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Fund. In calculating the Fund's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

## TD Comfort Balanced Portfolio

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the Fund invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies, including the Fund's neutral asset mix, at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Comfort Balanced Growth Portfolio

### Fund details

<b>Fund type</b>	Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	December 8, 2008	1.70%	0.12%
D-Series (C\$)	January 15, 2019	0.95%	0.12%
F-Series (C\$)	August 16, 2018	0.95%	N/A
G-Series (C\$)	December 4, 2020	N/A ▼	0.03%

▼ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth while also providing the opportunity to earn some interest and/or dividend income.

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser invests the majority of the Fund's assets in Securities of TD Mutual Funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund's neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within ranges of 30% to 50% for fixed income and 50% to 70% for equities. In calculating the Fund's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund's asset allocation among mutual funds, factors which include its own market expectations, the underlying funds' investment objectives and strategies, past

performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Fund. In calculating the Fund's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.



## TD Comfort Balanced Growth Portfolio

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the Fund invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies, including the Fund's neutral asset mix, at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk

- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Comfort Growth Portfolio

## Fund details

<b>Fund type</b>	Global Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	December 8, 2008	1.80%	0.12%
D-Series (C\$)	January 15, 2019	1.05%	0.12%
F-Series (C\$)	August 16, 2018	1.05%	N/A
G-Series (C\$)	December 4, 2020	N/A ▼	0.03%

▼ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth with the potential for earning some dividend and/or interest income.

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser invests the majority of the Fund's assets in Securities of TD Mutual Funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund's neutral asset mix will generally provide exposure to 20% fixed income and 80% equities. The asset allocation will generally be maintained within ranges of 10% to 30% for fixed income and 70% to 90% for equities. In calculating the Fund's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund's asset allocation among mutual funds, factors which include its own market expectations, the underlying funds' investment objectives and strategies, past

performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Fund. In calculating the Fund's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

## TD Comfort Growth Portfolio

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the Fund invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies, including the Fund's neutral asset mix, at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Comfort Aggressive Growth Portfolio

### Fund details

<b>Fund type</b>	Global Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	December 8, 2008	1.90%	0.12%
D-Series (C\$)	January 15, 2019	1.15%	0.12%
F-Series (C\$)	August 16, 2018	1.15%	N/A
G-Series (C\$)	December 4, 2020	N/A <sup>▼</sup>	0.03%

<sup>▼</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth.

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser invests the majority of the Fund's assets in Securities of TD Mutual Funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund's neutral asset mix will generally provide exposure to 100% equities. However, the Fund may, from time to time, for up to 10% of its net asset value, invest in or have exposure to fixed income and/or money market securities. In calculating the Fund's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund's asset allocation among mutual funds, factors which include its own market expectations, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a

diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Fund. In calculating the Fund's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not

## TD Comfort Aggressive Growth Portfolio

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limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

TDAM may vary the percentage of the Fund's holdings in any mutual fund or change the mutual funds in which the Fund invests by adding or removing mutual funds, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies, including the Fund's neutral asset mix, at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.

## TD Short Term Investment Class

A Class of TD Mutual Funds Corporate Class Ltd.

### Fund details

Effective August 1, 2023, the Fund was closed to all purchases by investors, including purchases made through a Pre-Authorized Purchase Plan or a Pre-Authorized Contribution Plan. Purchases may again become available, in the future, at the sole discretion of the Manager and without notice to, or approval by, shareholders of the Fund.

<b>Fund type</b>	Specialty	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	0.90%
Advisor Series (C\$)	September 7, 2010	0.90%
F-Series (C\$)	September 7, 2010	0.65%

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to preserve capital and maintain liquidity by primarily providing exposure to high-quality debt securities such as money market and short-term fixed income securities issued by Canadian federal and provincial governments and corporations.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by primarily obtaining exposure to debt securities of Canadian federal and provincial governments and corporations. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD *Emerald* Canadian Short Term Investment Fund (the "Underlying Fund");
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)

- hedge against losses associated with rising interest rates
- hedge a portion or all of the foreign currency exposure for significant periods of time
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold money market funds (including those managed by TDAM) or other short-term debt securities for various reasons, including but not limited to, cash management purposes.

The Fund may have exposure to foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

## TD Short Term Investment Class

A Class of TD Mutual Funds Corporate Class Ltd.

### Information about the Underlying Fund

The Underlying Fund aims to achieve its investment objective by investing primarily in high-quality debt securities that generally mature in not more than one year. Investments include debt obligations issued, or guaranteed, by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian or provincial trust companies and/or Canadian corporations. The Underlying Fund only invests in investment-grade bonds and buys only R1-rated (or its equivalent) commercial paper or higher.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Underlying Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

For more information on the Underlying Fund, see its fund profile in the TD *Emerald* Funds simplified prospectus.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Tactical Monthly Income Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	North American Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 12, 2012	1.75%	0.08%
D-Series (C\$)	February 15, 2022	0.75%	0.08%
Advisor Series (C\$)	September 12, 2012	1.75%	0.08%
F-Series (C\$)	September 12, 2012	0.75%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to provide exposure to investments that earn income with the potential for capital appreciation, by investing primarily in, or gaining exposure to, income-producing securities.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure mainly to income-producing securities of Canadian issuers, which may include, but are not limited to, government and corporate debt obligations, common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts and other similar income-producing instruments. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Tactical Monthly Income Fund (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the “Gold ETFs”). The Gold ETFs are traded on a

Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an “Underlying Entity”), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk



# TD Tactical Monthly Income Class

## A Class of TD Mutual Funds Corporate Class Ltd.

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 49% of the total value of the assets of the Fund at the time that foreign securities are purchased. While foreign securities are typically expected to consist of securities of U.S. issuers, the Fund may also invest in, or gain exposure to, securities of issuers located outside of the U.S.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile.***

While the Fund does not engage in short selling transactions directly, the Underlying Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Short selling in Your guide to understanding the Fund Profile.***

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by investing mainly in a diversified portfolio of income-producing securities of Canadian issuers, which may include, but are not limited to, government and corporate debt obligations, common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts and other similar income-producing instruments.

The portfolio adviser of the Underlying Fund may tactically shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with

greater risk of loss. The Underlying Fund may gain exposure to asset classes through any one or a combination of: derivatives; exchange-traded funds; direct investments in equities, fixed income securities or money market securities; and any other instrument that provides the desired exposure. The common share investments will tend to focus on dividend-paying, blue-chip companies. The portfolio adviser selects securities based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Underlying Fund. Bond investments will tend to focus on corporate bonds, which may include non-investment-grade bonds, using rigorous bottom-up security selection while also being mindful of the macro environment.

The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 49% of its assets at the time that foreign securities are purchased. While foreign securities are typically expected to consist of securities of U.S. issuers, the Underlying Fund may also invest in, or gain exposure to, securities of issuers located outside of the U.S. The portfolio adviser of the Underlying Fund may, but is not required to, hedge any or all foreign currency exposure in the Underlying Fund.

The Underlying Fund may, from time to time, invest in securities of other funds managed by TDAM, subject to limits imposed by securities laws, when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Underlying Fund's investment objectives.

The Underlying Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Underlying Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Underlying Fund intends to purchase, hold or obtain exposure to Gold ETFs that are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Underlying Fund.

The Underlying Fund may invest, directly or indirectly, in an Underlying Entity in the same manner as the Fund.

The Underlying Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold a significant portion of its assets in cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or

## TD Tactical Monthly Income Class

A Class of TD Mutual Funds Corporate Class Ltd.

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when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

The Underlying Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Underlying Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

For more information on the Underlying Fund, see its Fund Profile.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Dividend Income Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Canadian Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 12, 2012	1.75%	0.08%
Advisor Series (C\$)	September 12, 2012	1.75%	0.08%
F-Series (C\$)	September 12, 2012	0.75%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to earn income with the potential for capital appreciation, by investing primarily in, or gaining exposure to, income-producing securities.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to a diversified portfolio of income-producing securities which may include, but are not limited to, dividend-paying equity securities, government and corporate bonds, real estate investment trusts and other securities primarily of Canadian issuers. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Dividend Income Fund (the "Underlying Fund");
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations

- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile**.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by holding a diversified portfolio of income-producing securities which may include, but are not limited to, dividend-paying equity securities, government and corporate bonds, real estate investment trusts and other securities primarily of Canadian issuers. Equity

## TD Dividend Income Class

### A Class of TD Mutual Funds Corporate Class Ltd.

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investments will be concentrated in dividend-paying larger-capitalization companies. Bond investments will be concentrated in short-to-medium term bonds of highly rated corporate or government issuers, but holdings may also include asset-backed and longer-maturity bonds. The Underlying Fund may also hold investments in other income-producing securities as well as exchange-traded funds.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its assets at the time that foreign securities are purchased.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Underlying Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

For more information on the Underlying Fund, see its Fund Profile.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- large transaction risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

- series risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Canadian Low Volatility Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Canadian Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 12, 2012	1.70%	0.12%
Advisor Series (C\$)	September 12, 2012	1.70%	0.12%
F-Series (C\$)	September 12, 2012	0.75%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective 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.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure to a diversified portfolio of securities consisting primarily of Canadian stocks listed in the S&P/TSX Composite Total Return Index ("S&P/TSX Composite Index"), with a focus on stocks with lower volatility. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Low Volatility Pool and/or TD Canadian Low Volatility Fund (each, an "Underlying Fund");
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

The portfolio adviser may also invest in exchange-traded funds in order to obtain the desired equity exposure. Over a full market cycle, the portfolio adviser of the Fund seeks to deliver fund performance similar to that of the S&P/TSX Composite Index but with less volatility than the S&P/TSX Composite Index.

Where the Fund invests directly in stocks, the portfolio adviser intends to use historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of these investment strategies, the Fund may not fully benefit from strong equity markets.

Currently, the Fund obtains its desired security exposure by investing in units of TD Canadian Low Volatility Pool.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may invest in, or gain exposure to, foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

A shareholder of the Fund does not have ownership rights in securities of an Underlying Fund. Where TDAM is the manager of both the Fund and an Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

## TD Canadian Low Volatility Class

A Class of TD Mutual Funds Corporate Class Ltd.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Funds

The portfolio adviser of each Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by investing primarily in, or gaining exposure to, a diversified portfolio of securities consisting primarily of Canadian stocks listed in the S&P/TSX Composite Index, with a focus on stocks with lower volatility.

The portfolio adviser of each Underlying Fund seeks to optimize the portfolio of the Underlying Fund by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The portfolio adviser of each Underlying Fund currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, each Underlying Fund may not fully benefit from strong equity markets.

The portfolio adviser of each Underlying Fund may also invest in exchange-traded funds in order to obtain the desired equity exposure. Over a full market cycle, the portfolio adviser of each Underlying Fund seeks to deliver fund performance similar to that of the S&P/TSX Composite Index but with less volatility than the S&P/TSX Composite Index.

Each Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

Each Underlying Fund may also engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

TD Canadian Low Volatility Pool and TD Canadian Low Volatility Fund may invest in foreign securities to an extent that may vary from time to time but is not typically expected to exceed 30% of the total value of their respective assets at the time that foreign securities are purchased.

Each of the Underlying Funds may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of each Underlying Fund considers it desirable as a result of market conditions.

Each of the Underlying Funds may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the respective Underlying Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Dividend Growth Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Canadian Dividend		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	1.75%	0.08%
D-Series (C\$)	February 15, 2022	0.80%	0.08%
Advisor Series (C\$)	September 7, 2010	1.75%	0.08%
F-Series (C\$)	September 7, 2010	0.80%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to provide steady growth and the potential for dividend income by investing primarily in, or gaining exposure to, high-quality, high-yield equity securities and other income-producing instruments of Canadian issuers.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to high-quality, high-yield Canadian equities and other income-producing securities. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Dividend Growth Fund (the “Underlying Fund”);
- by investing directly in such equities and/or other income-producing securities;
- through the use of derivatives to gain exposure to such equities and/or other income-producing securities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)

- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by purchasing predominantly large-capitalization common equities that have either an above-average yield or the prospect of an attractive low-risk total return. Equity

## TD Dividend Growth Class

### A Class of TD Mutual Funds Corporate Class Ltd.

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investments will tend to be concentrated in the financial services, pipeline, and utility sectors of the market, but will also include large-capitalization special situations. Investments in real estate investment trusts, bonds, preferred shares and exchange-traded funds may also be held by the Underlying Fund.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its assets at the time that foreign securities are purchased.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Underlying Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

For more information on the Underlying Fund, see its Fund Profile.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- large transaction risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.



# TD Canadian Equity Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Canadian Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	1.85%	0.12%
Advisor Series (C\$)	September 7, 2010	1.85%	0.12%
F-Series (C\$)	September 7, 2010	0.90%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective of the Fund is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, high-quality equity securities issued principally by Canadian corporations judged to offer high growth potential.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to high-quality equities of Canadian companies. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Equity Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the “Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

## TD Canadian Equity Class

A Class of TD Mutual Funds Corporate Class Ltd.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by emphasizing growth, while at the same time containing investment risk. This is addressed by focusing on the quality of management of individual companies and the long-term prospects for individual industries.

In general, superior return on equity and a sound balance sheet are important criteria in the individual security selection process. The Underlying Fund may invest in exchange-traded funds.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its assets at the time that foreign securities are purchased.

The Underlying Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Underlying Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Underlying Fund intends to purchase, hold or obtain exposure to Gold ETFs that are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Underlying Fund.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Underlying Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

For more information on the Underlying Fund, see its Fund Profile.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

## Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Canadian Small-Cap Equity Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Canadian Small-Cap Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	2.00%	0.20%
Advisor Series (C\$)	September 7, 2010	2.00%	0.20%
F-Series (C\$)	September 7, 2010	1.00%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, equity securities of small or medium-sized issuers in Canada.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of small or medium-sized Canadian companies. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Small-Cap Equity Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

When investing directly in equities, the Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the

derivative investment is more efficient or less costly than owning the equity instrument itself)

- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by selecting securities based on company fundamentals, including the prospect for growth in sales

## TD Canadian Small-Cap Equity Class

### A Class of TD Mutual Funds Corporate Class Ltd.

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and profitability, as well as the relative attractiveness of the securities' price. Both growth and value stocks will be purchased, consistent with an overall growth-at-a-reasonable-price orientation. The Underlying Fund may invest in foreign securities from time to time but will be comprised primarily of Canadian securities.

The Underlying Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its assets at the time that foreign securities are purchased.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

For more information on the Underlying Fund, see its Fund Profile.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- large transaction risk
- liquidity risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium to high. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

# TD U.S. Large-Cap Value Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	U.S. Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	1.80%	0.20%
Advisor Series (C\$)	September 7, 2010	1.80%	0.20%
F-Series (C\$)	September 7, 2010	0.80%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to provide long-term growth of capital by investing primarily in, or gaining exposure to, common stocks of established companies.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure to a portfolio of large-capitalization U.S. issuers that the portfolio adviser believes have attractive risk-reward profiles. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD U.S. Large-Cap Value Fund (the "Underlying Fund");
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

When investing directly in equities, the Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the

derivative investment is more efficient or less costly than owning the equity instrument itself)

- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by generally investing in a portfolio of large-capitalization U.S. issuers that the portfolio adviser of the Underlying Fund believes have attractive risk-reward profiles. A bottom-up security selection process is balanced with diversification and risk control measures that should result in below-average portfolio volatility.

## TD U.S. Large-Cap Value Class

### A Class of TD Mutual Funds Corporate Class Ltd.

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The portfolio adviser of the Underlying Fund employs a value approach based primarily on the price paid for securities of high-quality issuers that have the potential to generate and deploy future free cash flows rather than traditional accounting measures such as price-to-book and price-to-earnings ratios.

While the portfolio of the Underlying Fund is constructed from the bottom up, decisions are made with consideration of the overall global market, macroeconomic environment and industry trends. The analysis and management of risk is embedded in the portfolio construction process of the Underlying Fund's portfolio adviser.

The Underlying Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing the Underlying Fund's investment objective, the portfolio adviser has the discretion to purchase some securities that do not meet its normal investment criteria when it perceives an unusual opportunity for gain. These special situations might arise when the portfolio adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Underlying Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

For more information on the Underlying Fund, see its Fund Profile.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large transaction risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

## Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

# TD U.S. Mid-Cap Growth Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	U.S. Small and Mid-Cap Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	2.00%	0.20%
D-Series (C\$)	February 15, 2022	1.00%	0.20%
Advisor Series (C\$)	September 7, 2010	2.00%	0.20%
F-Series (C\$)	September 7, 2010	1.00%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, equity securities of medium-sized issuers in the United States.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining at least 65% exposure to common stocks of medium-sized companies in the United States. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD U.S. Mid-Cap Growth Fund (the "Underlying Fund");
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

When investing directly in equities, the Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the

derivative investment is more efficient or less costly than owning the equity instrument itself)

- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The sub-adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by investing at least 65% of total assets in a diversified portfolio of common stocks of medium-sized U.S. companies whose earnings the sub-adviser expects to grow at a faster rate than the average company. The sub-adviser defines mid-cap companies as those whose market capitalization falls within the range of either the

## TD U.S. Mid-Cap Growth Class

A Class of TD Mutual Funds Corporate Class Ltd.

S&P MidCap 400® Total Return Index or the Russell Midcap® Growth Index at the time of purchase. Stock selection favours companies with proven products or services, above-average earnings growth, demonstrated potential to sustain earnings growth, operations in industries experiencing increasing demand, or stock prices that appear to undervalue their growth prospects. While most assets will be invested in U.S. common stocks, other securities may also be purchased, including international stocks, preferred stocks, hybrids, convertible securities and warrants.

The Underlying Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing the Underlying Fund's investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Underlying Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

For more information on the Underlying Fund, see its Fund Profile.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large transaction risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

## Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***



# TD Global Low Volatility Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Global Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 12, 2012	1.90%	0.20%
Advisor Series (C\$)	September 12, 2012	1.90%	0.20%
F-Series (C\$)	September 12, 2012	0.90%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers located anywhere in the world, while seeking to reduce volatility.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to a diversified portfolio of global stocks which are included in the MSCI All Countries World Index ("MSCI ACWI"), with a focus on stocks with lower volatility. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Global Low Volatility Fund (the "Underlying Fund");
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

Where the Fund invests directly in stocks, the portfolio adviser intends to use historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of these investment strategies, the Fund may not fully benefit from strong equity markets.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the

derivative investment is more efficient or less costly than owning the equity instrument itself)

- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile**.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by investing primarily in, or obtaining exposure to, a diversified portfolio of global stocks which are included in the MSCI ACWI.

The portfolio adviser of the Underlying Fund seeks to optimize the portfolio of the Underlying Fund by overweighting stocks that are expected to deliver less

## TD Global Low Volatility Class

A Class of TD Mutual Funds Corporate Class Ltd.

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volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The portfolio adviser of the Underlying Fund currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Underlying Fund may not fully benefit from strong equity markets.

The portfolio adviser of the Underlying Fund may also use exchange-traded funds to gain the desired equity exposure. Over a full market cycle, the portfolio adviser of the Underlying Fund seeks to deliver fund performance similar to that of the MSCI ACWI but with less volatility than the MSCI ACWI.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Underlying Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in *Your guide to understanding the Fund Profile*.

For more information on the Underlying Fund, see its Fund Profile.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk

- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in *Your guide to understanding the Fund Profile*.

# TD Global Capital Reinvestment Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Global Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	1.90%	0.20%
Advisor Series (C\$)	September 7, 2010	1.90%	0.20%
F-Series (C\$)	September 7, 2010	0.90%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of companies from anywhere in the world, including companies considered to be global leaders in their respective industries.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of companies from anywhere in the world. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Global Capital Reinvestment Fund (the "Underlying Fund");
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by investing primarily in a portfolio of equity investments across various industries in developed markets and may also invest, to a lesser extent, in emerging markets.

The portfolio adviser of the Underlying Fund believes that companies that reinvest in their businesses to grow free cash flow represent the best predictors of long-term return. As a result, the security selection process is focused on an issuer's ability to both generate free cash flow and reinvest it in a way that generates a return on investment greater than the firm's cost of capital rather than traditional accounting measures such as price-to-book or price-to-earnings ratios.

The investment process includes using proprietary quantitative research to identify potential investments,

## TD Global Capital Reinvestment Class

A Class of TD Mutual Funds Corporate Class Ltd.

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screening for metrics such as return on invested capital greater than the weighted average cost of capital and growth in cash flow from operations over the last five years. Stocks are then subject to rigorous fundamental research to assess the sustainability of the competitive advantages that has enabled each company to achieve its level of return on invested capital.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

For more information on the Underlying Fund, see its Fund Profile.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large transaction risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***

# TD International Equity Focused Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	International Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	1.90%	0.20%
Advisor Series (C\$)	September 7, 2010	1.90%	0.20%
F-Series (C\$)	September 7, 2010	0.90%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, stocks and other securities of, or with exposure to, companies outside Canada and the United States.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to stocks and other securities of companies outside Canada and the United States. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD International Equity Focused Fund (the "Underlying Fund");
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- obtain the desired foreign currency exposure
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by using a well-diversified portfolio primarily consisting of equities of companies located in the markets of Europe, Australasia, the Far East, and emerging market countries. The portfolio adviser of the Underlying Fund focuses on companies believed to be able to sustain superior earnings growth. Emphasis is also placed on earnings quality and financial strength. Modeling analytics of stock, sector and country contribution are utilized to optimize the Underlying Fund's overall risk exposures relative to its benchmark.

The portfolio adviser of the Underlying Fund may also use exchange-traded funds or other securities to gain the desired equity exposure.

## TD International Equity Focused Class

### A Class of TD Mutual Funds Corporate Class Ltd.

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The Underlying Fund seeks to hold a diversified portfolio of investments in a number of countries and in a wide range of industries.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Underlying Fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

For more information on the Underlying Fund, see its Fund Profile.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk

As at June 26, 2024, one shareholder held 20.51% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Emerging Markets Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Emerging Markets Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	September 7, 2010	2.25%	0.25%
Advisor Series (C\$)	September 7, 2010	2.25%	0.25%
F-Series (C\$)	September 7, 2010	1.25%	N/A

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, equity securities of issuers in emerging countries.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of growth-oriented companies in emerging markets. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Emerging Markets Fund (the "Underlying Fund");
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

The Fund determines, from time to time, which countries constitute an emerging country. Currently, it considers an emerging country to be a country within the MSCI Emerging Markets Index. This may be changed by the Fund from time to time without notice or approval.

When investing directly in equities, the Fund considers issuers to be in an emerging country if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in an emerging country, (b) the principal trading market for the securities of the issuer is in an emerging country, (c) the issuer is organized under the laws of an emerging country, or (d) the issuer has significant assets or a principal office in an emerging country.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the Underlying Fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund's investment strategies at our discretion without notice or approval.

### Information about the Underlying Fund

The sub-adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by investing primarily in growth-oriented equity securities

## TD Emerging Markets Class

A Class of TD Mutual Funds Corporate Class Ltd.

in emerging markets. The investment approach combines top-down country allocation with bottom-up stock selection. Investment selection criteria include attractive growth characteristics, reasonable valuations and management that has a strong shareholder value orientation. The Underlying Fund invests in equity securities by purchasing common and preferred shares and may hold fixed income securities as an equity substitute when debt is the preferred way to access a market. The Underlying Fund will be managed so as to be invested in a diversified portfolio of securities of issuers in emerging countries. Under normal conditions, at least 65% of the Underlying Fund's total assets will be invested in securities of issuers in emerging countries.

The Underlying Fund determines, from time to time, which countries constitute an emerging country. Currently, it considers an emerging country to be a country within the MSCI Emerging Markets Index. This may be changed by the Underlying Fund from time to time without notice or approval.

The Underlying Fund considers issuers to be in an emerging country if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in an emerging country, (b) the principal trading market for the securities of the issuer is in an emerging country, (c) the issuer is organized under the laws of an emerging country, or (d) the issuer has significant assets or a principal office in an emerging country.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser of the Underlying Fund considers it desirable as a result of market conditions.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

For more information on the Underlying Fund, see its Fund Profile.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks.***

The risk rating of the Fund is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile.***

## Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile.***



## TD Fixed Income Pool

### Fund details

<b>Fund type</b>	Canadian Bond		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
Investor Series (C\$)	March 10, 2022	0.90%	0.08%
D-Series (C\$)	August 16, 2022	0.40%	0.08%
Advisor Series (C\$)	September 5, 2019	0.90%	0.08%
F-Series (C\$)	January 29, 2019	0.40%	N/A
W-Series <sup>‡</sup> (C\$)	March 27, 2012	0.35%	N/A
Private Series (C\$)	November 24, 2015	N/A <sup>△</sup>	N/A

<sup>‡</sup> W-Series units of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

<sup>△</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to earn interest income by investing primarily in, or gaining exposure to, Canadian dollar-denominated fixed income securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by gaining exposure primarily to bonds denominated in Canadian dollars, which may include debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian corporations, or foreign issuers (Maple bonds). In addition, the Fund may, for up to a maximum of 30% of the total value of the assets of the Fund, invest in, or have exposure to, any one or combination of: global investment- and non-investment-grade bonds, emerging market debt, and any other foreign debt obligations. In measuring exposure to foreign debt instruments, benchmarks of the underlying funds, as published by such funds, may be used.

The Fund may gain exposure to fixed income securities through any one or a combination of: one or more other mutual funds, primarily funds managed by TDAM; derivatives; exchange-traded funds; direct investments in fixed income securities or money market securities; and any other instrument that provides the desired exposure. The portfolio adviser may dynamically shift allocations in fixed income and currency markets.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not

index participation units and that would otherwise be prohibited under securities laws (the “Underlying ETFs”), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an “Underlying Pooled Fund”). For more information, see **Exemptions and approvals**.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- obtain the desired foreign currency exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

## TD Fixed Income Pool

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The Fund may also hold a significant portion of its assets in cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk

- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). If the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Risk Management Pool

### Fund details

<b>Fund type</b>	Tactical Balanced	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
W-Series <sup>‡</sup> (C\$)	October 27, 2015	0.60%
Private Series (C\$)	October 20, 2020	N/A <sup>Δ</sup>

<sup>‡</sup> W-Series units of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to generate a moderate level of income with some potential for capital growth, while seeking to reduce portfolio volatility.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in units of other investment funds managed by TDAM. The Fund also has exposure to securities of any type including, but not limited to: money market, debt and debt-like instruments, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international issuers. The Fund mainly has exposure to investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets. The portfolio adviser may dynamically shift the Fund's exposure across asset classes and markets.

In determining the allocations to the underlying funds, the portfolio adviser considers factors which include its own market expectations, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered

basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

## TD Risk Management Pool

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and/or equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The portfolio adviser may vary the percentage of the Fund's holdings in any investment fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental

investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the blended reference index consisting of the reference indices in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
40%	FTSE Canada 91 Day T-Bill Index
40%	S&P 500® Index <sup>▽</sup> (Net Dividend, Total Return)
10%	FTSE Canada Universe Bond Index
10%	S&P/TSX Composite Index (Total Return)

<sup>▽</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The FTSE Canada 91 Day T-Bill Index is comprised of Government of Canada 91-day Treasury Bills. The S&P 500® Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX

## TD Risk Management Pool

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Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

For more information, see *Investment risk classification methodology* in *Your guide to understanding the Fund Profile*.

### **Distribution policy**

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile*.

## TD Canadian Equity Pool

### Fund details

<b>Fund type</b>	Canadian Equity	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
W-Series <sup>‡</sup> (C\$)	February 3, 2015	0.75%
Private Series (C\$)	November 24, 2015	N/A <sup>△</sup>

<sup>‡</sup> W-Series units of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

<sup>△</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities issued primarily by Canadian corporations.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equities of Canadian companies. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- by investing directly in such equities;
- through the use of derivatives or exchange-traded funds;
- by investing in any other instrument that provides the desired equity exposure.

The portfolio adviser may dynamically shift allocations in the equity market with respect to style, volatility, and/or market capitalization. The portfolio adviser considers, in determining these allocations, factors which include its own market expectations and suitability for the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be

qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

## TD Canadian Equity Pool

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	S&P/TSX Composite Index (Total Return)

The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Canadian Equity Pool Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Canadian Equity	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
W-Series <sup>†</sup> (C\$)	March 27, 2012	0.75%

<sup>†</sup> W-Series shares of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities issued primarily by Canadian corporations.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equities of Canadian companies. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- by investing directly in such equities;
- through the use of derivatives or exchange-traded funds;
- by investing in any other instrument that provides the desired equity exposure.

The portfolio adviser may dynamically shift allocations in the equity market with respect to style, volatility, and/or market capitalization. The portfolio adviser considers, in determining these allocations, factors which include its own market expectations and suitability for the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be

qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.



## TD Canadian Equity Pool Class

### A Class of TD Mutual Funds Corporate Class Ltd.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Global Equity Pool

### Fund details

<b>Fund type</b>	Global Equity	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
W-Series <sup>‡</sup> (C\$)	February 3, 2015	1.00%
Private Series (C\$)	November 24, 2015	N/A <sup>△</sup>

<sup>‡</sup> W-Series units of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

<sup>△</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities issued anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of companies from anywhere in the world. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- by investing directly in such equities;
- through the use of derivatives or exchange-traded funds;
- by investing in any other instrument that provides the desired equity exposure.

The portfolio adviser may dynamically shift allocations in the equity market with respect to geography, style, volatility, and/or market capitalization. For geography, this may include both developed and emerging markets. The portfolio adviser considers, in determining these allocations, factors which include its own market expectations and suitability for the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered

basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

## TD Global Equity Pool

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk

- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	MSCI World ex Canada Index <sup>▽</sup> (Net Dividend)

<sup>▽</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

# TD Global Equity Pool Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Global Equity	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
W-Series <sup>†</sup> (C\$)	March 27, 2012	1.00%

<sup>†</sup> W-Series shares of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities issued anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of companies from anywhere in the world. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- by investing directly in such equities;
- through the use of derivatives or exchange-traded funds;
- by investing in any other instrument that provides the desired equity exposure.

The portfolio adviser may dynamically shift allocations in the equity market with respect to geography, style, volatility, and/or market capitalization. For geography, this may include both developed and emerging markets. The portfolio adviser considers, in determining these allocations, factors which include its own market expectations and suitability for the Fund.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered

basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

## TD Global Equity Pool Class

### A Class of TD Mutual Funds Corporate Class Ltd.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

A shareholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is medium. For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile*.

## TD Tactical Pool

### Fund details

<b>Fund type</b>	Tactical Asset Allocation	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
W-Series <sup>‡</sup> (C\$)	February 3, 2015	0.65%
Private Series (C\$)	November 24, 2015	N/A <sup>△</sup>

<sup>‡</sup> W-Series units of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

<sup>△</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, fixed income and/or equity securities of issuers located anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

#### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by primarily gaining exposure to fixed income and/or equity securities of issuers located anywhere in the world. The Fund is not subject to any limits on its exposure to any one asset class. The portfolio adviser may dynamically shift the allocations within the Fund between different asset classes, markets and currencies to favour areas that are expected to have higher potential returns while seeking to avoid areas with greater risk of loss.

The Fund may gain exposure to asset classes through any one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- through the use of derivatives or exchange-traded funds;
- by investing directly in equity, fixed income or money market securities;
- by investing in any other instrument that provides the desired exposure.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the

performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

## TD Tactical Pool

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Fund at the time that such exposure to foreign securities is obtained.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold a significant portion of its assets in cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see **Short selling** in *Your guide to understanding the Fund Profile*.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant

into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

## What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the blended reference index consisting of the reference indices in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
60%	MSCI World ex Canada Index <sup>∇</sup> (Net Dividend)
40%	FTSE Canada Universe Bond Index

<sup>∇</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada. The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market.

## TD Tactical Pool

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For more information, see *Investment risk classification methodology* in *Your guide to understanding the Fund Profile*.

### **Distribution policy**

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile*.



# TD Tactical Pool Class

A Class of TD Mutual Funds Corporate Class Ltd.

## Fund details

<b>Fund type</b>	Tactical Asset Allocation	
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans	
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)	
<b>Securities offered (Shares of a class of a mutual fund corporation)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>
W-Series <sup>‡</sup> (C\$)	March 27, 2012	0.65%

<sup>‡</sup> W-Series shares of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, fixed income and/or equity securities of issuers located anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by primarily gaining exposure to fixed income and/or equity securities of issuers located anywhere in the world. The Fund is not subject to any limits on its exposure to any one asset class. The portfolio adviser may dynamically shift the allocations within the Fund between different asset classes, markets and currencies to favour areas that are expected to have higher potential returns while seeking to avoid areas with greater risk of loss.

The Fund may gain exposure to asset classes through any one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- through the use of derivatives or exchange-traded funds;
- by investing directly in equity, fixed income or money market securities;
- by investing in any other instrument that provides the desired exposure.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the

performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

## TD Tactical Pool Class

### A Class of TD Mutual Funds Corporate Class Ltd.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Fund at the time that such exposure to foreign securities is obtained.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold a significant portion of its assets in cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Fund Profile***.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities. For more information, see ***Short selling*** in ***Your guide to understanding the Fund Profile***.

A shareholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

An underlying fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying fund's fundamental investment objectives. See ***Sustainable Investing at TDAM – Integration and evaluation*** in ***Your guide to understanding the Fund Profile***.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is low to medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation's year end.

**Dividends will automatically be reinvested in additional shares of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Alternative Risk Focused Pool

## Fund details

<b>Fund type</b>	Alternative Mutual Fund		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series (C\$) (US\$)	November 1, 2022	0.80%	0.08%
Advisor Series (C\$) (US\$)	November 1, 2022	1.55%	0.08%
T5 Series (C\$)	November 1, 2022	1.55%	0.08%
F-Series (C\$) (US\$)	November 1, 2022	0.80%	N/A
FT5 Series (C\$)	November 1, 2022	0.80%	N/A
FT8 Series (C\$)	November 1, 2022	0.80%	N/A
Private Series (C\$) (US\$)	November 1, 2022	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	November 1, 2022	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to generate a moderate level of income with some potential for capital growth, while seeking to reduce portfolio volatility.

The Fund will use a combination of conventional and alternative investment strategies, including the use of leverage, created through exposure to derivatives, short selling and/or the use of borrowing. The aggregate gross exposure of the Fund's use of leverage shall not exceed the limits permitted under applicable securities legislation.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in, or obtaining exposure to, securities of any type including, but not limited to: money market, debt and debt-like instruments, preferred shares, and/or equity and equity-like instruments of Canadian, U.S. and/or international issuers. The Fund may also invest in other mutual funds, exchange-traded funds and other alternative mutual funds including those managed by TDAM. The portfolio adviser may dynamically shift the Fund's exposure across asset classes and markets. The portfolio adviser may also employ investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets.

The portfolio adviser may also employ alternative investment strategies strategically and/or opportunistically across and within a broad spectrum of asset classes in an attempt to optimize the risk-adjusted returns of the overall portfolio. The portfolio adviser may employ alternative investment strategies including, but not limited to, global macro, long/short commodity, long/short equity, equity market neutral, relative value credit and event-driven credit. As part of these investment strategies, the portfolio adviser may invest in asset classes including, but not limited to, equities, fixed-income securities, currencies, interest rates and commodities markets. The amount of portfolio assets allocated among alternative investment strategies may change from time to time. The Fund will employ a flexible approach to its use of derivative instruments and has the ability to invest long, short or a combination of long and short positions at any given time.

The Fund is permitted to borrow to increase its investment leverage. As an "alternative mutual fund", the Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Fund with respect to leverage that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a fund's transaction and market impact costs, interest and other costs and expenses.

The Fund may create leverage through the use of derivatives, short sales and/or borrowing. Under the investment restrictions applicable to alternative mutual

## TD Alternative Risk Focused Pool

funds in NI 81-102, the Fund's aggregate gross exposure to the use of leverage, calculated as the sum of the following, shall not exceed 300% of the Fund's net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Fund's aggregate gross exposure exceeds 300% of the Fund's net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Fund's net asset value or less.

Pursuant to NI 81-102, the Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund exceeds 50% of the Fund's net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Fund's net asset value.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund's net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the "Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund's exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that

provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF. For more information, see **Exemptions and approvals**.

The Fund may also gain exposure to other asset classes, including real estate and infrastructure, primarily by investing in securities of one or more funds or other investment vehicles managed by TDAM.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P.; TD Greystone Infrastructure Fund (Canada) L.P. II; and TD Greystone Real Estate LP Fund (each, an "Underlying Entity"), which are investment vehicles managed by TDAM. The Fund may be subject to direct or indirect costs associated with such investments, including land transfer taxes. For more information, see **Exemptions and approvals**.

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to, subject to the terms and conditions described therein, invest, directly or indirectly, in certain mutual funds that are neither subject to NI 81-102 nor reporting issuers in any jurisdiction, which are managed by TDAM (each, an "Underlying Pooled Fund"). For more information, see **Exemptions and approvals**.

The Fund may also use specified derivatives (cleared and uncleared), such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to instruments including, but not limited to, fixed income, equity, currency, commodity, index or other underlying interest, without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold or any other commodity
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- manage credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

## TD Alternative Risk Focused Pool

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile*.

The portfolio adviser may vary the percentage of the Fund's holdings in any investment fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TDAM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

The Fund may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the Fund's fundamental investment objectives. See **Sustainable Investing at TDAM – Integration and evaluation** in *Your guide to understanding the Fund Profile*.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- leverage risk
- liquidity risk
- market disruption risk
- prime broker risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- valuation risk for illiquid assets

As at June 26, 2024, one unitholder held 18.75% of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of a blended reference index consisting of the reference indices in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
40%	FTSE Canada 91 Day T-Bill Index
30%	FTSE Canada Universe Bond Index
25%	S&P 500 <sup>®</sup> CAD Hedged Index (Total Return)
5%	MSCI World ex Canada Index <sup>▽</sup> (Net Dividend)

<sup>▽</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The FTSE Canada 91 Day T-Bill Index tracks the performance of Government of Canada 91-day Treasury Bills. The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P 500<sup>®</sup> CAD Hedged Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy, hedged to the Canadian dollar. The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

### Distribution policy

In the case of D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of T5 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund's net income and net realized capital

## TD Alternative Risk Focused Pool

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gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Alternative Commodities Pool

## Fund details

<b>Fund type</b>	Alternative Mutual Fund		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series (C\$) (US\$)	September 26, 2023	0.70%	0.20%
Advisor Series (C\$) (US\$)	September 26, 2023	1.70%	0.20%
F-Series (C\$) (US\$)	September 26, 2023	0.70%	N/A
Private Series (C\$) (US\$)	September 26, 2023	N/A <sup>Δ</sup>	N/A
O-Series (C\$)	September 26, 2023	N/A*	N/A

<sup>Δ</sup> No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to generate capital growth with low correlation to equity and fixed income markets over the long term by capturing returns related to the commodity markets.

The Fund uses a combination of conventional and alternative investment strategies, including the use of leverage created through exposure to derivatives, short selling and/or the use of borrowing. The aggregate gross exposure of the Fund's leverage will not exceed the limits permitted under applicable securities legislation.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in one or a combination of commodity-linked derivative instruments including, but not limited to: swap agreements, futures, options on futures, commodity index-linked notes and commodity options that provide exposure to the investment returns of the commodity markets.

The portfolio adviser intends to invest in derivative instruments that are linked to certain commodity indices and/or instruments that are linked to the value of a particular commodity or commodity futures contract, or a subset of commodities or commodity futures contracts. These instruments may specify exposure to commodity futures with different roll dates, reset dates or contract months than those included in the Fund's benchmark. As a result, the commodity-linked derivatives component of the Fund's portfolio may deviate from the returns of the Fund's benchmark.

The portfolio adviser may over-weight or under-weight its exposure to a particular commodity, or a subset of commodities, in the Fund's benchmark, such that the Fund has greater or lesser exposure to a particular commodity, or a subset of commodities, than is represented by the Fund's benchmark. The portfolio adviser may also gain exposure to commodities outside of the Fund's benchmark. When determining the target allocation for the strategy, the portfolio adviser may use proprietary qualitative or quantitative models. The target allocations may include long, short, or no positions in the underlying financial markets and commodities specified in the models. The portfolio adviser may include investment styles that rely upon buy and sell signals generated from technical analysis systems such as trend-pattern recognition, as well as from fundamental economic analysis and relative value comparisons.

The value of commodity-linked derivative instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

The portfolio adviser may invest in or gain exposure to other types of asset classes from time to time including, but not limited to, equities, fixed-income securities and money market instruments.

The portfolio adviser may use derivative contracts, on an ongoing basis, to substantially hedge all of the Fund's foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar.

The Fund may also use specified derivatives (cleared and uncleared), such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to instruments including, but not limited to, fixed income, equity, currency, commodity,

## TD Alternative Commodities Pool

index or other underlying interest, without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the instrument itself)

- gain exposure to gold or any other commodity
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund is permitted to borrow to increase its investment leverage. As an “alternative mutual fund”, the Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Fund with respect to leverage that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a fund’s transaction and market impact costs, interest and other costs and expenses.

The Fund may create leverage through the use of derivatives, short sales and/or borrowing. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the Fund’s aggregate gross exposure to the use of leverage, calculated as the sum of the following, shall not exceed 300% of the Fund’s net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Fund’s aggregate gross exposure exceeds 300% of the Fund’s net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Fund’s net asset value or less.

Pursuant to NI 81-102, the Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. If the aggregate value of cash borrowed combined with the aggregate market value of

all securities sold short by the Fund exceeds 50% of the Fund’s net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Fund’s net asset value.

We may change the Fund’s investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- interest rate risk
- international market risk
- large transaction risk
- leverage risk
- liquidity risk
- market disruption risk
- prime broker risk
- series risk
- short selling risk

As at June 26, 2024, one unitholder held 60.34% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

The risk rating of the Fund is medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the reference index in the table below, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
100%	Bloomberg Commodity Index Canadian Dollar Hedged Daily Total Return

The reference index was changed to the current index in November 2023 to better align with the investment strategies employed by the portfolio adviser for managing the assets of the Fund.

The Bloomberg Commodity Index Canadian Dollar Hedged Daily Total Return measures the performance of commodities futures contracts that trade in Canadian



## TD Alternative Commodities Pool

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dollars, hedged daily against the U.S. dollar. It reflects the return of fully collateralized futures price movements only and is quoted in Canadian dollars.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Fund Profile***.

### **Distribution policy**

The Fund distributes any net income and any net realized capital gains annually in December. The Fund reports all income and capital gains and losses from derivative instruments on income account.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

# TD Alternative Long/Short Commodities Pool

## Fund details

<b>Fund type</b>	Alternative Mutual Fund		
<b>Registered Plan eligibility</b>	Not a qualified investment for Registered Plans		
<b>Portfolio adviser</b>	TD Asset Management Inc. (TDAM)		
<b>Securities offered (Units of a mutual fund trust)</b>	<b>Start date</b>	<b>Management fee (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
O-Series (C\$)	September 26, 2023	N/A*	N/A

\* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to generate capital growth with low correlation to equity and fixed income markets over the long term by investing primarily in long and short commodity-linked derivative instruments.

The Fund uses a combination of conventional and alternative investment strategies, including the use of leverage, created through exposure to derivatives, short selling and/or the use of borrowing. The aggregate gross exposure of the Fund's leverage will not exceed the limits permitted under applicable securities legislation.

The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

### Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in one or a combination of commodity-linked derivative instruments including, but not limited to: swap agreements, futures, options on futures, commodity index-linked notes and commodity options that provide exposure to the investment returns of the commodity markets.

The portfolio adviser intends to invest in derivative instruments that are linked to certain commodity indices and/or instruments that are linked to the value of a particular commodity or commodity futures contract, or a subset of commodities or commodity futures contracts. These instruments may provide exposure to commodity futures with different roll dates, reset dates or contract months than those included in the Fund's benchmark. As a result, the commodity-linked derivatives component of the Fund's portfolio may deviate from the returns of the Fund's benchmark.

The portfolio adviser will maintain long and short exposure to single commodities, a subset of commodities, and/or a commodity index, using commodity-linked derivative instruments. The portfolio adviser intends to use a bottom-up, fundamental analysis investment

strategy to identify both long and short investment opportunities and perceived commodity market inefficiencies. The Fund will employ a flexible approach to its use of derivative instruments and has the ability to invest long, short or a combination of long and short positions at any given time. The portfolio adviser seeks to maintain a commodity market beta close to zero over a commodity cycle. Market beta is a measure of the sensitivity of the portfolio when compared to the commodities market as a whole.

The portfolio adviser may invest in or gain exposure to other types of asset classes from time to time including, but not limited to, equities, fixed-income securities and money market instruments.

The Fund may also use specified derivatives (cleared and uncleared), such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to instruments including, but not limited to, fixed income, equity, currency, commodity, index or other underlying interest, without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold or any other commodity
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also hold cash, money market funds (including those managed by TDAM), short-term debt or other debt securities for various reasons, including but not limited to: cash management purposes; pending investment; or when the portfolio adviser considers it desirable as a result of market conditions.

The Fund is permitted to borrow to increase its investment leverage. As an "alternative mutual fund", the Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may

## TD Alternative Long/Short Commodities Pool

be made for the assets of the Fund with respect to leverage that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a fund's transaction and market impact costs, interest and other costs and expenses.

The Fund may create leverage through the use of derivatives, short sales and/or borrowing. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the Fund's aggregate gross exposure to the use of leverage, calculated as the sum of the following, shall not exceed 300% of the Fund's net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Fund's aggregate gross exposure exceeds 300% of the Fund's net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Fund's net asset value or less.

Pursuant to NI 81-102, the Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund exceeds 50% of the Fund's net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Fund's net asset value.

We may change the Fund's investment strategies at our discretion without notice or approval.

### What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- leverage risk
- liquidity risk
- market disruption risk
- prime broker risk
- series risk
- short selling risk

In the twelve-month period ended June 26, 2024, more than 10% of the net asset value of the Fund was invested in London Metal Exchange Primary Aluminium Futures and London Metal Exchange Copper Futures. The maximum percentages of the net asset value of the Fund invested in these securities during this twelve-month period were as follows: London Metal Exchange Primary Aluminium Futures – 23.71% and London Metal Exchange Copper Futures – 21.45%. The Fund may have experienced increased concentration risk as a result of these investments.

As at June 26, 2024, four unitholders held 27.92%, 25.83%, 22.77% and 18.63%, respectively, of the net asset value of the Fund. See **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

These and other risks, which may also apply to the Fund, are described under **What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks**.

The risk rating of the Fund is low to medium. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of a blended reference index consisting of the reference indices in the table below, in addition to the Fund's actual return history, to calculate the risk rating of the Fund:

Proportion (%)	Reference index
70%	Bloomberg Commodity Index Total Return <sup>∇</sup>
30%	FTSE Canada 91 Day T-Bill Index

<sup>∇</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the Fund.

The Bloomberg Commodity Index Total Return is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index. The index combines its returns with returns on cash collateral invested in 13 week U.S. treasury bills. The FTSE Canada 91 Day T-Bill Index tracks the performance of Government of Canada 91-day Treasury Bills.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile*.

## TD Alternative Long/Short Commodities Pool

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### **Distribution policy**

The Fund distributes any net income and any net realized capital gains annually in December. The Fund reports all income and capital gains and losses from derivative instruments on income account.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see ***Distribution policy*** in ***Your guide to understanding the Fund Profile***.

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## Glossary

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**American Depositary Receipts (ADRs)**

See depositary receipt.

**asset-backed commercial paper (ABCP)**

A short-term debt obligation issued by a special purpose vehicle (such as a trust) that is backed by specific pools of assets such as trade or credit receivables, equipment leases, mortgages or personal lines of credit. Bank-sponsored ABCP, while not guaranteed by the sponsoring bank, typically has “global-style” liquidity and transparency. It is generally not leveraged and is backed by mainly traditional assets as listed above. By contrast, non-bank-sponsored ABCP is sponsored by third-party conduits operated by non-bank financial institutions, tends to be highly leveraged and is backed by a mix of traditional and non-traditional assets.

**benchmark**

Benchmarks are widely recognized indices that are used to compare portfolio or mutual fund returns to a given market.

**bond**

Any interest-bearing government or corporate security that obligates the issuer to pay the bondholder interest at a predetermined rate, usually at specific intervals, and to repay the principal amount of the security at maturity.

**bottom-up investing**

An investment approach that focuses on the analysis of individual stocks before considering the impact of economic trends or market cycles. Stocks that are considered attractive despite economic trends or market cycles, are purchased based on this analysis.

**clone fund**

A fund that has adopted a fundamental investment objective to track the performance of another fund.

**closed-end fund**

A type of fund that has a fixed number of shares or units that are bought and sold on stock exchanges or over the counter markets and may trade above or below their net asset value. Unlike open-end mutual funds, closed-end funds do not issue and redeem shares or units on a continuous basis.

**commercial paper**

Short-term obligations issued by corporations that are generally not secured by company assets. They are sold at a discount to mature at par value.

**common share (stock)**

A security that represents ownership in a corporation. Owners typically are entitled to vote on the selection of directors and other important matters as well as to receive dividends, when declared, on their holdings. In the event that a corporation is liquidated, the claims of secured and unsecured creditors and owners of bonds and preferred stock take precedence over the claims of those who own common shares.

**convertible security**

A security that can be converted into another security. For example, convertible bonds or preferred shares can be converted into a set number of common shares of the same company at a given price.

**counterparty**

The opposite side or party in a derivative transaction.

**country fund**

A fund that restricts its holdings to the investment instruments available in a single country.

**debenture**

A bond unsecured by any pledge of property. It is supported by the general credit of the issuing corporation.

**debt instrument**

Written promise to pay a debt; for example, a bill, note, bond, certificate of deposit, or commercial paper.

**depositary receipt**

A negotiable financial instrument issued by a bank to represent a foreign company's publicly traded securities. The trust company or bank (depositary) issues depositary receipts against the securities, and these are traded as depositary receipts in the depositary's home market. They allow investors to avoid the inconvenience of dealing with foreign markets and currency exchanges. The most common types are American Depositary Receipts (ADRs), which trade in the United States.

**diversification**

Managing risk by putting assets in several different investments with a view to reducing the impact of any one security in a portfolio. For example, you may diversify by investing in different asset classes such as stocks, bonds and money market instruments or investing in several different countries.

**dividend**

A per share payment designated by a company's board of directors to be distributed among shareholders.

**duration**

A measure, expressed in years, which is used to determine the sensitivity of a security's price to interest rate fluctuations. Generally, the longer the duration of a security, the more sensitive it may be to interest rate fluctuations and the more the price may fall due to a rise in interest rates. For example, if a security's duration is three years, and interest rates rise by 1%, you would expect the price of the security to fall by approximately 3%.

**equity**

Stocks or shares representing an ownership interest in a corporation.

**exchange-traded fund (ETF)**

An investment fund that trades like a stock on an exchange and can experience price changes throughout a trading day as it is bought and sold. Some ETFs may be index participation units. See index participation units.

**forward contract**

An agreement to buy or sell a specific quantity of a commodity, government security, foreign currency, or other financial instrument at a specified price on a future specified date. Forward contracts are not traded on a public commodity exchange.

**futures contract**

Similar to a forward contract, except it has standard terms and conditions and is traded on a public commodity exchange.

**global fund**

A fund that invests in the securities of companies located anywhere in the world, including Canada and the United States.

**guaranteed investment certificate (GIC)**

A deposit instrument most commonly available from Canadian banks, trust companies and other financial institutions, requiring a minimum investment and paying a predetermined rate of interest for a stated term.

**hedge**

A strategy used with a view to offsetting or reducing an investment risk. For instance, the use of forward contracts to lock in exchange rates for converting a foreign currency.

**hybrid investment or security**

Investment that combines the characteristics of two different types of investments. For example, a structured note, which is a form of a bond, may have the interest rate it pays tied to the rise and fall of the price of a commodity or an equity security.

**index**

A statistical measure of a portfolio of stocks or bonds representing a particular market or a portion of it.

**index participation units**

Securities traded on a stock exchange in Canada or the United States that are designed to track the performance of a specified widely-quoted market index by: (a) investing in the constituent companies in substantially the same proportion as those securities are reflected in that index; or (b) investing in a manner that causes the fund to replicate the performance of that index. Like the stocks in which they invest, index participation units can be traded throughout the trading day.

**international fund**

A fund that invests primarily in the securities of companies located anywhere in the world outside of Canada and the United States.

**liquidity**

The ease with which an investment may be converted to cash at a reasonable price.

**money market securities**

Short-term debt securities maturing in one year or less. These include treasury bills, commercial paper, discount notes and guaranteed investment certificates.

**mortgage**

A contract in which the borrower of money pledges real estate as collateral for the loan.

**mortgage-backed security (MBS)**

A debt security that gives you a share of the payments from a pool of mortgages. An MBS pays monthly income, which is a combination of interest and a portion of the principal of the underlying mortgages.

**National Instrument(s) 81-10(1)**

A series of rules and policies issued by the Canadian Securities Administrators that regulate all mutual funds sold by way of prospectus in Canada. More information is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**note**

Unsecured written promise to pay a specified amount to a certain entity on demand or on a specified date with or without interest.

**open-end mutual fund**

A mutual fund formed as a trust or a class of a mutual fund corporation that continuously issues and redeems units or shares. The number of units/shares outstanding may vary from day to day. Open-end mutual funds are priced only once each business day. The price per unit/share, also known as the net asset value (NAV) per unit/share, is calculated by dividing the market value of the fund's net assets by the number of units/shares outstanding.

**option**

A derivative giving the holder the right, but not the obligation, to buy or sell an asset at a predetermined price within a fixed period of time. In exchange for that right, the option holder (or buyer) pays the option writer (or seller) a premium. If the right is not exercised by the specified date, the option expires and the buyer forfeits the premium.

**portfolio adviser**

The person or entity with responsibility for investing the assets or providing investment advice to a mutual fund.

**preferred share**

A security of a company which entitles the owner to certain specified rights (notably the right to receive dividends) "in preference" to the rights of holders of common shares.

**private placement**

The issuance and sale of securities without a prospectus to a group of investors, such as life insurance companies, trust companies, pension funds, mutual funds, and venture capital companies.

**return of capital (ROC)**

Distributions from a mutual fund that are considered to be a return of your initial investment and therefore not taxable. Whatever amount you receive as a ROC distribution reduces the adjusted cost base of your investment by the same amount.

**SEDAR+**

System for Electronic Data Analysis and Retrieval +. SEDAR+ is the secure web-based platform used by all market participants that follow the Canadian Securities Administrators' ("CSA") regulations, in order to file, disclose and search for information in Canada's capital markets.

**specified derivative**

An instrument, agreement or security, the market price, value or payment obligations of which are derived from, referenced to or based on an underlying interest. Underlying interests can include a conventional convertible security, a specified asset-backed security and an index participation unit.

**standard deviation**

A calculation used to determine how much a set of numbers varies from the average of those numbers. In the context of mutual fund performance, standard deviation indicates how often a fund's three (or five) year performance differs from the fund's historical average return. A low standard deviation indicates that fund performance is typically close to the fund's average performance. Conversely, a high standard deviation indicates that a fund's performance can vary quite a bit.

**start date**

The date that a particular series of securities of a Fund is first available for sale to the investing public.

**strategic asset allocation**

An investment strategy that involves taking a medium- to long-term view on the markets and rebalancing a fund's/portfolio's weights in various asset classes periodically with a view to obtaining a target asset mix.

### **Sustainable Development Goals (SDGs)**

A set of 17 integrated and indivisible goals set out by the United Nations, acting as a call for action by all countries to promote prosperity while protecting the planet. The SDGs address a range of global challenges, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. More information is available at <https://sustainabledevelopment.un.org>.

### **swap**

Agreement between two or more parties to exchange payment obligations of two (or more) securities without exchanging the underlying securities.

### **tactical asset allocation**

An investment strategy that involves making deviations from a fund's strategic asset allocation with a view to taking advantage of short-term opportunities in the market.

### **top-down investing**

An investment approach that begins with an analysis of trends in the general economy before specific industries or sectors are considered. Stocks that are considered attractive within selected industries or sectors are purchased based on this analysis.

### **treasury bill**

A short-term government debt security, also referred to as a "T-bill". Treasury bills are sold at a discount and then mature at their par value. The difference between the issue price and the par value is in effect the interest payment.

### **warrant**

A type of derivative security, usually issued together with bonds or preferred shares, which entitles the holder to buy a proportionate amount of common stock at a specified price over a specified period.

### **yield curve**

A graphic line chart that shows the relationship among yields of similar bonds with different maturity dates.



# TD Mutual Funds

Additional information about the Funds is available in the Funds' Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can request a copy of these documents, at no cost, from your dealer or by contacting TD Asset Management Inc. as follows:

**By telephone (toll-free)**

1-800-588-8054 (English and French)

**By e-mail:** [tdadvisor@td.com](mailto:tdadvisor@td.com)

If you purchased Securities of the Funds through a representative of TD Investment Services Inc. by phone, at a TD Canada Trust branch or online via EasyWeb, you can request a copy of these documents, at no cost, by contacting TD Investment Services Inc. as follows:

**By telephone (toll-free)**

1-800-386-3757 (English)

1-800-409-7125 (French)

1-800-288-1177 (Chinese)

You can also get copies of this simplified prospectus, the Fund Facts documents, management reports of fund performance and the financial statements from the Funds' designated website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management). These documents and other information about the Funds, such as information circulars and material contracts, are also available at [www.sedarplus.ca](http://www.sedarplus.ca).

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