

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

## TD Asset Management

# TD Exchange-Traded Funds

## Prospectus

February 27, 2025

### Initial Public Offering and Continuous Offering

This prospectus qualifies the distribution of CAD Units (as defined herein) and/or USD Units (as defined herein), as applicable, of the exchange-traded funds set out in the tables below (each, a “**TD ETF**” and collectively, the “**TD ETFs**”), each of which is a trust established under the laws of the Province of Ontario. TD Global Carbon Credit Index ETF is an “alternative mutual fund” as defined under National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). Other TD Exchange-Traded Funds may be offered under separate prospectuses.

	TSX Ticker Symbol	
	CAD Units	USD Units
<b>TD ETF Portfolios</b>		
TD Conservative ETF Portfolio	TCON	–
TD Balanced ETF Portfolio	TBAL	–
TD Growth ETF Portfolio	TGRO	–
TD All-Equity ETF Portfolio	TEQT	–

(each, a “**TD ETF Portfolio**” and collectively, the “**TD ETF Portfolios**”)

	CAD Units	USD Units
<b>TD Target Maturity Bond ETFs</b>		
TD Target 2025 Investment Grade Bond ETF	TBCE	–
TD Target 2026 Investment Grade Bond ETF	TBCF	–
TD Target 2027 Investment Grade Bond ETF	TBCG	–
TD Target 2025 U.S. Investment Grade Bond ETF	–	TBUE.U
TD Target 2026 U.S. Investment Grade Bond ETF	–	TBUF.U
TD Target 2027 U.S. Investment Grade Bond ETF	–	TBUG.U

(each, a “**TD Target Maturity Bond ETF**” and collectively, the “**TD Target Maturity Bond ETFs**”)

(continued on inside flap)



This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities. The TD ETFs and the securities issued by the TD ETFs offered under this prospectus are not registered with the United States Securities and Exchange Commission. The securities are not offered for sale in the United States, to residents of the United States or to U.S. persons as defined in the United States' Securities Act of 1933. In addition, the securities are not qualified, registered or permitted for public offering in any other foreign jurisdiction.

	CAD Units	USD Units
<b>TD Index ETFs</b>		
TD Canadian Aggregate Bond Index ETF	TDB	–
TD Canadian Equity Index ETF	TTP	–
TD Canadian Bank Dividend Index ETF	TBNK	–
TD U.S. Equity Index ETF	TPU	TPU.U
TD U.S. Equity CAD Hedged Index ETF	THU	–
TD International Equity Index ETF	TPE	–
TD International Equity CAD Hedged Index ETF	THE	–
TD Global Healthcare Leaders Index ETF	TDOC	TDOC.U
TD Global Technology Leaders Index ETF	TEC	TEC.U
TD Global Technology Leaders CAD Hedged Index ETF	TECX	–
TD Global Carbon Credit Index ETF	TCBN	–

(each, a “**TD Index ETF**” and collectively, the “**TD Index ETFs**”)

	CAD Units	USD Units
<b>TD Non-Index ETFs</b>		
TD Select Short Term Corporate Bond Ladder ETF	TCSB	–
TD Select U.S. Short Term Corporate Bond Ladder ETF	TUSB	TUSB.U
TD Active Preferred Share ETF	TPRF	–
TD Q Canadian Low Volatility ETF	TCLV	–
TD Q U.S. Low Volatility ETF	TULV	–
TD Q International Low Volatility ETF	TILV	–
TD Active U.S. Enhanced Dividend ETF	TUED	TUED.U
TD Active U.S. Enhanced Dividend CAD Hedged ETF	TUEX	–
TD Active Global Enhanced Dividend ETF	TGED	TGED.U
TD Active Global Equity Growth ETF	TGGR	–
TD Active Global Infrastructure Equity ETF	TINF	–

(each, a “**TD Non-Index ETF**” and collectively, the “**TD Non-Index ETFs**”)

TD Asset Management Inc. (“**TDAM**”) is the trustee (the “**Trustee**”), the manager (the “**Manager**”), the portfolio adviser and the promoter of the TD ETFs and is responsible for the administration of the TD ETFs. Epoch Investment Partners, Inc. (“**Epoch**”) is the sub-adviser of TD Active Global Equity Growth ETF. See “ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF”.

## Investment Objectives

### TD ETF Portfolios

TD Conservative ETF Portfolio seeks to earn a moderate level of income while preserving investment capital and providing some potential for capital growth. The TD ETF invests primarily in units of other exchange-traded funds, emphasizing exchange-traded funds with income-generating potential.

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TD Balanced ETF Portfolio seeks to generate long-term capital growth while providing the opportunity to earn some income. The TD ETF invests primarily in units of other exchange-traded funds, with greater emphasis on exchange-traded funds with capital growth potential.

TD Growth ETF Portfolio seeks to generate long-term capital growth with the added potential for earning a modest level of income. The TD ETF invests primarily in units of other exchange-traded funds, emphasizing exchange-traded funds with greater potential for capital growth.

TD All-Equity ETF Portfolio seeks to provide long-term capital growth. The TD ETF invests primarily in units of other equity-oriented exchange-traded funds, emphasizing exchange-traded funds with greater potential for capital growth.

### ***TD Target Maturity Bond ETFs***

Each of the TD Target Maturity Canadian Bond ETFs (as defined herein) seek to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars. As target maturity funds, each TD Target Maturity Canadian Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that bonds held by a TD Target Maturity Canadian Bond ETF will mature in the same year the TD Target Maturity Canadian Bond ETF is expected to terminate. It is also anticipated that each TD Target Maturity Canadian Bond ETF will cease trading and be delisted on or about November 30 of the year it will terminate (with wind-up and termination occurring shortly thereafter).

Each of the TD Target Maturity U.S. Bond ETFs (as defined herein) seek to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars. As target maturity funds, each TD Target Maturity U.S. Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that bonds held by a TD Target Maturity U.S. Bond ETF will mature in the same year the TD Target Maturity U.S. Bond ETF is expected to terminate. It is also anticipated that each TD Target Maturity U.S. Bond ETF will cease trading and be delisted on or about November 30 of the year it will terminate (with wind-up and termination occurring shortly thereafter).

### ***TD Index ETFs***

Each of the TD Index ETFs seeks to track, to the extent possible and before the deduction of fees and expenses, the performance of an index (each, an “**Index**” and collectively, the “**Indices**”).

### ***TD Non-Index ETFs***

TD Select Short Term Corporate Bond Ladder ETF seeks to earn a high rate of interest while preserving capital through exposure to the performance of a diversified portfolio of primarily investment-grade Canadian corporate bonds, divided (“laddered”) into five groupings with staggered maturities from approximately one to five years. The TD ETF may also seek added value from non-Canadian and/or non-investment-grade debt instruments to enhance total return.

TD Select U.S. Short Term Corporate Bond Ladder ETF seeks to earn a high rate of interest while preserving capital through exposure to the performance of a diversified portfolio of primarily investment-grade U.S. corporate bonds, divided (“laddered”) into five groupings with staggered maturities from approximately one to five years. The TD ETF may also seek added value from non-investment-grade debt instruments to enhance total return.

TD Active Preferred Share ETF seeks to earn a high level of income by investing primarily in Canadian listed preferred shares and to seek to add value or reduce risk by investing in other income-producing securities.

TD Q Canadian Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of issuers in Canada, while seeking to reduce volatility.

TD Q U.S. Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of issuers in the United States, while seeking to reduce volatility.

TD Q International Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of developed markets issuers outside Canada and the United States, while seeking to reduce volatility.

TD Active U.S. Enhanced Dividend ETF seeks to earn income and generate moderate capital growth by investing primarily in dividend-paying equity securities of issuers located in the United States.

TD Active U.S. Enhanced Dividend CAD Hedged ETF seeks to earn income and generate moderate capital growth by investing primarily in, or gaining exposure to, dividend-paying equity securities of issuers located in the United States, hedged to the Canadian dollar.

TD Active Global Enhanced Dividend ETF seeks to earn income and generate moderate capital growth by investing primarily in dividend-paying equity securities of issuers located anywhere in the world.

TD Active Global Equity Growth ETF seeks to achieve long-term capital growth by investing in equity securities of issuers from anywhere in the world, primarily issuers with strong, sustainable franchises and strong capital allocation policies.

TD Active Global Infrastructure Equity ETF seeks to earn income and achieve long-term capital appreciation by investing primarily in common equities, equity-linked notes, convertible securities, preferred shares or other equity-type securities of companies that own or operate infrastructure assets located anywhere in the world.

See “INVESTMENT OBJECTIVES”.

## **Listing of Units**

Units (as defined herein) of the TD ETFs, other than the New TD ETF (as defined herein), are listed on the Toronto Stock Exchange (the “**TSX**”) and investors may buy or sell Units of the TD ETFs, other than the New TD ETF, on the TSX or any other exchange on which such Units are traded, through registered brokers and dealers in the province or territory where the investor resides.

The TSX has conditionally approved the listing of the Units of the New TD ETF. Listing is subject to the New TD ETF fulfilling all of the requirements of the TSX on or before February 4, 2026.

Subject to satisfying the TSX's original listing requirements in respect of the New TD ETF, the Units of the New TD ETF will be listed on the TSX and investors will be able to buy or sell such Units on the TSX or any other exchange on which such Units are traded, through registered brokers and dealers in the province or territory where the investor resides.

The Units of each of the TD ETFs are, or will be, issued and sold on a continuous basis and there is no maximum number of Units that may be issued. Investors may incur customary brokerage commissions when buying or selling Units.

Unitholders (as defined herein) may redeem Units for cash, subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (as defined herein) (or an integral multiple thereof) for Baskets of Securities (as defined herein) and cash, or with respect to TD International Equity Index ETF, TD Global Healthcare Leaders Index ETF, TD Global Technology Leaders Index ETF, TD Global Carbon Credit Index ETF, TD Q International Low Volatility ETF, TD Active Global Enhanced Dividend ETF, TD Active Global Equity Growth ETF and TD Active Global Infrastructure Equity ETF, cash only. Unitholders who redeem or exchange Units directly with a TD ETF or through TDAM may be charged a fee at TDAM's discretion. See “REDEMPTION AND EXCHANGE OF UNITS”.

Generally, all orders to purchase Units directly from a TD ETF must be placed by a Designated Broker (as defined herein), such as TD Securities Inc., or an Authorized Dealer (as defined herein).

## **Additional Considerations**

**No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.**

Each TD ETF is or will be a mutual fund under the securities legislation of certain provinces and territories of Canada. Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners of the Units will not have the right to receive physical certificates evidencing their ownership.

**For a discussion of the risks associated with an investment in Units of the TD ETFs, see “RISK FACTORS”.** Your investment in any of the TD ETFs is not guaranteed by any entity. Unlike bank accounts or guaranteed investment certificates, your investment in a TD ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

TD Global Carbon Credit Index ETF is an alternative mutual fund (as defined under NI 81-102) and is permitted to use investment strategies that are generally prohibited for conventional mutual funds. Such strategies may only be used in accordance with the investment objectives and strategies of the alternative mutual fund but, during certain market conditions, they may accelerate the risk that an investment in the alternative mutual fund decreases in value. TD Global Carbon Credit Index ETF does not intend to use leverage as part of its investment strategy, but may incur leverage from time to time as a consequence of its currency hedging strategy.

TDAM and its parent, The Toronto-Dominion Bank, entered into a license agreement with an index provider to use the Indices and certain trademarks. Solactive AG is the provider of the Indices (the “**Index Provider**”). The TD Index ETFs are not in any way sponsored, promoted, sold or supported in any other manner by the Index Provider nor does the Index Provider offer any express or implicit guarantee or assurance either with regard to the results of using the Indices and/or Index trademarks or the Index prices at any time or in any other respect. See “MATERIAL CONTRACTS – License Agreement”.

## **Documents Incorporated by Reference**

Additional information about each TD ETF will be available in the most recently filed ETF Facts (as defined herein) for each class of Units of the TD ETFs, the most recently filed comparative annual financial statements, any interim financial report filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), and any interim MRFP filed after the annual MRFP. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. See “DOCUMENTS INCORPORATED BY REFERENCE”.

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## IMPORTANT TERMS

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Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

### **ACB**

Adjusted cost base.

### **Acceptable Counterparty**

A Canadian chartered bank that has a designated rating, within the meaning of NI 81-102, or an affiliate of a Canadian chartered bank whose obligations are guaranteed by a Canadian chartered bank that has a designated rating.

### **Authorized Dealer**

A registered dealer (that may or may not be a Designated Broker), including TD Securities Inc., an affiliate of the Manager, that has entered into an Authorized Dealer Agreement with the Manager, on behalf of one or more TD ETFs, pursuant to which the Authorized Dealer may subscribe for Units of such TD ETFs as described under "PURCHASES OF UNITS – Issuance of Units".

### **Authorized Dealer Agreement**

An agreement between the Manager, on behalf of one or more TD ETFs, and an Authorized Dealer, as amended from time to time.

### **Basket of Securities**

In relation to a particular TD ETF, a group of securities or assets determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes, and representing the constituents of the TD ETF.

### **business day**

A day other than a Saturday, a Sunday, a day observed as a holiday under the laws of the Province of Ontario or a day on which the TSX is closed for business.

### **CAD Units**

The Canadian dollar denominated Units offered by the TD ETFs, as shown on the front cover.

### **Canadian securities legislation**

The applicable securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder, and all multilateral and national instruments adopted by the applicable securities regulatory authorities.

### **Carbon Allowance(s) or Carbon Credit(s)**

A carbon allowance or carbon credit allows the holder to emit carbon dioxide or other greenhouse gases. One carbon credit represents the right to emit one (1) tonne of carbon dioxide (CO<sub>2</sub>) or CO<sub>2</sub> equivalent. This term is commonly used in an Emissions Trading System, sometimes referred to as a Cap-and-Trade System or a Cap-and-Trade Program. Commodity futures contracts linked to the value of carbon allowances or carbon credits are known as carbon credit futures.

### **CDS**

CDS Clearing and Depository Services Inc.

### **CDS Participant**

A participant in CDS that holds Units on behalf of beneficial owners of Units.

### **CMT**

CIBC Mellon Trust Company.

### **Constituent Futures**

The futures contracts based on an Emissions Trading System's Carbon Credits included in the Index tracked by TD Global Carbon Credit Index ETF as determined by the Index Provider.

**Constituent Issuers**

In relation to a particular Index, the issuers that are included from time to time in that Index as determined by the Index Provider.

**Constituent Securities**

The specific class or series of securities of the Constituent Issuers included in a particular Index as determined by the Index Provider.

**Counterparty(ies)**

A party with which a TD ETF may enter into swaps or forward agreements with.

**CRA**

Canada Revenue Agency.

**Custodian Agreement**

The amended and restated custodial services agreement dated January 30, 2015 between the Manager, Canadian Imperial Bank of Commerce ("**CIBC**"), as custodian, CIBC Mellon Global Securities Services Company ("**CIBC Mellon**"), as a service provider, and the Bank of New York Mellon ("**BNY Mellon**"), as assigned to CMT by CIBC in respect of CIBC's rights and obligations as custodian pursuant to an assignment and assumption agreement dated March 20, 2015, as may be amended and restated from time to time.

**Declaration of Trust**

The amended master declaration of trust dated February 25, 2025, as may be further amended and/or restated from time to time, under which the TD ETFs and other exchange-traded funds managed by the Manager have been established.

**Designated Broker**

A registered dealer, including TD Securities Inc., an affiliate of the Manager, that has entered into a Designated Broker Agreement with the Manager, on behalf of one or more TD ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to the TD ETFs.

**Designated Broker Agreement**

An agreement between the Manager, on behalf of one or more TD ETFs, and a Designated Broker, as may be amended and restated from time to time.

**distribution payment date**

A day that is no later than the 10<sup>th</sup> business day following the applicable distribution record date, on which a TD ETF pays a distribution to its Unitholders.

**distribution record date**

A date determined by the Manager as a record date for the determination of Unitholders entitled to receive a distribution.

**DPSPs**

Deferred profit sharing plans as defined in the Tax Act.

**EBITDA**

Earnings before interest, taxes, depreciation and amortization.

**EIFEL Rules**

Excessive interest and financing expenses limitation rules.

**Emissions Trading System(s) or Cap-and-Trade System(s)/Program(s)**

Emissions trading is a regulated market-based approach that reduces greenhouse gas emissions through economic incentives. In an emissions trading system, a regulator or government entity sets a policy objective to reduce emissions in their jurisdiction by targeting major emitters. The regulator sets a cap on total emissions within the emissions trading system, and this total amount of cap is split into Carbon Allowances or Carbon Credits. The government distributes the allowances to the companies, either for free or through an auction. After each compliance period, each company must surrender enough Carbon Credits to cover its emissions, otherwise heavy fines are imposed. Each year the regulator typically reduces the total number of allowances available and thereby, lower emissions targets are achieved. Major



emitters typically covered include utilities, traditional energy, iron and steel manufacturing, cement, glass, bricks, pulp and paper, petrochemicals, telecommunications and aviation.

**Epoch**

Epoch Investment Partners, Inc.

**ETF**

Exchange-traded fund.

**ETF Facts**

A summary disclosure document in respect of a TD ETF, which summarizes certain features of the TD ETF and which is publicly available on SEDAR+ (as defined herein) at [www.sedarplus.ca](http://www.sedarplus.ca) and provided or made available to registered dealers for delivery to purchasers of Units of the TD ETF.

**EUAs**

European Union Allowances. Carbon Allowances issued by the EU Member States as part of the EU ETS.

**EU ETS**

European Union Emissions Trading System. The EU ETS is a cornerstone of the European Union's policy to combat climate change and it is the European Union's key tool for reducing greenhouse gas emissions cost-effectively. It is the world's first major carbon market and remains the biggest one. The EU ETS operates in all EU countries, as well as Iceland, Liechtenstein and Norway.

**EU Member States**

The member states which are part of the European Union.

**FHSAs**

First home savings accounts as defined in the Tax Act.

**futures contracts**

Standardized contracts entered into on domestic or foreign futures exchanges to buy or sell a specific quantity of a commodity (e.g., energy, agricultural commodity, industrial commodity, metals), foreign currency or financial instrument at a specified price on a future specified date. The terms and conditions of futures contracts of a particular commodity are standardized and, as such, are not subject to any negotiation between the buyer and the seller.

**GHG emissions**

Greenhouse gas emissions. For example, CO<sub>2</sub> emissions and nitrous oxide (N<sub>2</sub>O) emissions.

**IFRS**

The International Financial Reporting Standards, as issued by the International Accounting Standards Board.

**Index/Indices**

A benchmark or index, provided by the Index Provider, or a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index or a successor index that is comprised of or would be comprised of the same or similar Constituent Securities or Constituent Futures, as applicable, which may be used by a TD Index ETF to achieve the TD Index ETF's investment objective.

**Index Provider**

Solactive AG, a third-party provider of the Indices, with which TDAM and its parent, The Toronto-Dominion Bank, has entered into a License Agreement (as defined below) permitting TDAM to use the respective Indices and certain trademarks in connection with the operation of the respective TD Index ETF.

**IRC**

The Independent Review Committee of the TD ETFs, as described under "ORGANIZATION AND MANAGEMENT DETAILS – Independent Review Committee".

**License Agreement**

The license agreement entered into by TDAM and its parent, The Toronto-Dominion Bank, with the Index Provider.

**LRE**

Loss Restriction Event as defined by the Tax Act.

**Manager**

TD Asset Management Inc., in its capacity as manager of the TD ETFs.

**Maturity Date**

For TD Target 2025 Investment Grade Bond ETF and TD Target 2025 U.S. Investment Grade Bond ETF, on or about November 30, 2025; for TD Target 2026 Investment Grade Bond ETF and TD Target 2026 U.S. Investment Grade Bond ETF, on or about November 30, 2026; and for TD Target 2027 Investment Grade Bond ETF and TD Target 2027 U.S. Investment Grade Bond ETF, on or about November 30, 2027. Each TD Target Maturity Bond ETF will cease trading and be delisted on its respective Maturity Date.

**Maturity Year**

The year of maturity of the applicable TD Target Maturity Bond ETF.

**MRFP**

Management report of fund performance.

**NAV and NAV per Unit**

In relation to a particular class of a TD ETF, the net asset value of the TD ETF attributable to that class and the net asset value per Unit of that TD ETF attributable to that class, calculated by the Valuation Agent as described under "CALCULATION OF NET ASSET VALUE".

**New TD ETF**

TD All-Equity ETF Portfolio.

**NI 81-102**

National Instrument 81-102 *Investment Funds*, as the same may be amended, restated or replaced from time to time.

**NI 81-107**

National Instrument 81-107 *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

**Other Securities**

Securities other than Constituent Securities or Constituent Futures, as applicable, included in the portfolio of a TD Index ETF. Such securities may include securities of Underlying Funds, American Depositary Receipts or derivative instruments.

**Permitted Merger**

As defined under "UNITHOLDER MATTERS – Matters Requiring Unitholders' Approval".

**Plan Agent**

TSX Trust Company, plan agent for the Reinvestment Plan.

**Prescribed Number of Units**

In relation to a particular TD ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

**Proxy Policy**

As defined under "PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD".

**RDSPs**

Registered disability savings plans as defined in the Tax Act.

**Reference Index(es)**

As defined under "RISK FACTORS – Investment Risk Classification Methodology".

**Registered Plans**

Means, collectively, trusts governed by FHSAs, RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

**Reinvestment Plan**

The distribution reinvestment plan of each TD ETF, the key terms of which are described under “DISTRIBUTION POLICY – Distribution Reinvestment Plan”.

**REITs**

Real estate investment trusts.

**RESPs**

Registered education savings plans as defined in the Tax Act.

**RRIFs**

Registered retirement income funds as defined in the Tax Act.

**RRSPs**

Registered retirement savings plans as defined in the Tax Act.

**Securities Lending Agreement**

The second amended and restated securities lending authorization agreement dated May 9, 2019, as amended, between TDAM, in its capacity as trustee and manager of the TD ETFs, TD Mutual Funds Corporate Class Ltd., CIBC, CMT, CIBC Mellon and BNY Mellon.

**securities regulatory authorities**

The securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

**SEDAR+**

System for Electronic Data Analysis and Retrieval +, 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.

**SIFT**

A specified investment flow through trust (a “**SIFT trust**”) or partnership (a “**SIFT partnership**”), as defined in the Tax Act.

**SIFT Rules**

Rules in the Tax Act that are applicable to “SIFT trusts” and “SIFT partnerships” (as defined in the Tax Act).

**Tax Act**

The *Income Tax Act* (Canada), as the same may be amended, restated or replaced from time to time.

**TD Bank Group**

The Toronto-Dominion Bank and its affiliates, who provide deposit, investment, loan, securities, trust, insurance and other products or services.

**TD CAD Hedged ETFs**

Collectively, each of TD U.S. Equity CAD Hedged Index ETF, TD International Equity CAD Hedged Index ETF, TD Global Technology Leaders CAD Hedged Index ETF and TD Active U.S. Enhanced Dividend CAD Hedged ETF. A “TD CAD Hedged ETF” means any one of the TD CAD Hedged ETFs.

**TD ETFs**

Collectively, TD Conservative ETF Portfolio, TD Balanced ETF Portfolio, TD Growth ETF Portfolio, TD All-Equity ETF Portfolio, TD Target 2025 Investment Grade Bond ETF, TD Target 2026 Investment Grade Bond ETF, TD Target 2027 Investment Grade Bond ETF, TD Target 2025 U.S. Investment Grade Bond ETF, TD Target 2026 U.S. Investment Grade Bond ETF, TD Target 2027 U.S. Investment Grade Bond ETF, TD Canadian Aggregate Bond Index ETF, TD Canadian Equity Index ETF, TD Canadian Bank Dividend Index ETF, TD U.S. Equity Index ETF, TD U.S. Equity CAD Hedged Index ETF, TD International Equity Index ETF, TD International Equity CAD Hedged Index ETF, TD Global Healthcare Leaders Index ETF, TD Global Technology Leaders Index ETF, TD Global Technology Leaders CAD Hedged Index ETF, TD Global Carbon Credit Index ETF, TD Select Short Term Corporate Bond Ladder ETF, TD Select U.S. Short Term Corporate Bond Ladder ETF, TD Active Preferred Share ETF, TD Q Canadian Low Volatility ETF, TD Q U.S. Low Volatility ETF, TD Q International Low Volatility ETF, TD Active U.S. Enhanced Dividend ETF, TD Active U.S. Enhanced

Dividend CAD Hedged ETF, TD Active Global Enhanced Dividend ETF, TD Active Global Equity Growth ETF and TD Active Global Infrastructure Equity ETF. A “TD ETF” means any one of the TD ETFs.

**TD ETF Portfolios**

Collectively, TD Conservative ETF Portfolio, TD Balanced ETF Portfolio, TD Growth ETF Portfolio and TD All-Equity ETF Portfolio. A “TD ETF Portfolio” means any one of the TD ETF Portfolios.

**TD Index ETFs**

Collectively, TD Canadian Aggregate Bond Index ETF, TD Canadian Equity Index ETF, TD Canadian Bank Dividend Index ETF, TD U.S. Equity Index ETF, TD U.S. Equity CAD Hedged Index ETF, TD International Equity Index ETF, TD International Equity CAD Hedged Index ETF, TD Global Healthcare Leaders Index ETF, TD Global Technology Leaders Index ETF, TD Global Technology Leaders CAD Hedged Index ETF and TD Global Carbon Credit Index ETF. A “TD Index ETF” means any one of the TD Index ETFs.

**TD Non-Index ETFs**

Collectively, TD Select Short Term Corporate Bond Ladder ETF, TD Select U.S. Short Term Corporate Bond Ladder ETF, TD Active Preferred Share ETF, TD Q Canadian Low Volatility ETF, TD Q U.S. Low Volatility ETF, TD Q International Low Volatility ETF, TD Active U.S. Enhanced Dividend ETF, TD Active U.S. Enhanced Dividend CAD Hedged ETF, TD Active Global Enhanced Dividend ETF, TD Active Global Equity Growth ETF and TD Active Global Infrastructure Equity ETF. A “TD Non-Index ETF” means any one of the TD Non-Index ETFs.

**TD Target Maturity Bond ETFs**

Collectively, the TD Target Maturity Canadian Bond ETFs and the TD Target Maturity U.S. Bond ETFs. A “TD Target Maturity Bond ETF” means any one of the TD Target Maturity Bond ETFs.

**TD Target Maturity Canadian Bond ETFs**

Collectively, TD Target 2025 Investment Grade Bond ETF, TD Target 2026 Investment Grade Bond ETF and TD Target 2027 Investment Grade Bond ETF. A “TD Target Maturity Canadian Bond ETF” means any one of the TD Target Maturity Canadian Bond ETFs.

**TD Target Maturity U.S. Bond ETFs**

Collectively, TD Target 2025 U.S. Investment Grade Bond ETF, TD Target 2026 U.S. Investment Grade Bond ETF and TD Target 2027 U.S. Investment Grade Bond ETF. A “TD Target Maturity U.S. Bond ETF” means any one of the TD Target Maturity U.S. Bond ETFs.

**TDAM**

TD Asset Management Inc.

**Termination Date**

A date that falls on or after the Maturity Date of a TD Target Maturity Bond ETF when the TD Target Maturity Bond ETF ceases to exist, or any other date upon which a TD Target Maturity Bond ETF may be terminated by TDAM, in accordance with applicable securities law requirements.

**TFSA**

Tax-free savings accounts as defined in the Tax Act.

**Trading Day**

For each TD ETF, a day on which: (i) a regular session of the TSX is held; and (ii) the primary market or exchange for the majority of the securities held by the TD ETF is open for trading.

**Trustee**

TD Asset Management Inc., in its capacity as trustee of the TD ETFs.

**TSX**

The Toronto Stock Exchange.

**Underlying Fund**

An investment fund, which may include other ETFs, mutual funds or other public investment funds, held by the TD ETF.

**Unit**

In relation to a particular TD ETF, a redeemable, transferable unit of that TD ETF, which represents an interest in the net assets of that TD ETF. Units include both CAD Units and USD Units.

**Unitholder(s)**

A holder of Units of a TD ETF.

**USD Units**

The U.S. dollar denominated Units offered by the TD ETFs, as shown on the front cover.

**Valuation Agent**

CIBC Mellon, as valuation agent, provides certain fund accounting and valuation services to the TD ETFs.

**Valuation Date**

Each day on which a regular session of the TSX is held, and such other day as the Manager may determine from time to time.

**Valuation Time**

The closing time of the TSX on each Valuation Date, and such other time as the Manager may determine from time to time.

## PROSPECTUS SUMMARY

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The following is a summary of the principal features of the Units of the TD ETFs and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus. For an explanation of certain terms and abbreviations used in this prospectus and not otherwise defined, please refer to “IMPORTANT TERMS”.

### Issuers

**TD Conservative ETF Portfolio**

**TD Balanced ETF Portfolio**

**TD Growth ETF Portfolio**

**TD All-Equity ETF Portfolio**

*(each, a “TD ETF Portfolio” and collectively, the “TD ETF Portfolios”)*

**TD Target 2025 Investment Grade Bond ETF**

**TD Target 2026 Investment Grade Bond ETF**

**TD Target 2027 Investment Grade Bond ETF**

**TD Target 2025 U.S. Investment Grade Bond ETF**

**TD Target 2026 U.S. Investment Grade Bond ETF**

**TD Target 2027 U.S. Investment Grade Bond ETF**

*(each, a “TD Target Maturity Bond ETF” and collectively, the “TD Target Maturity Bond ETFs”)*

**TD Canadian Aggregate Bond Index ETF**

**TD Canadian Equity Index ETF**

**TD Canadian Bank Dividend Index ETF**

**TD U.S. Equity Index ETF**

**TD U.S. Equity CAD Hedged Index ETF**

**TD International Equity Index ETF**

**TD International Equity CAD Hedged Index ETF**

**TD Global Healthcare Leaders Index ETF**

**TD Global Technology Leaders Index ETF**

**TD Global Technology Leaders CAD Hedged Index ETF**

**TD Global Carbon Credit Index ETF**

*(each, a “TD Index ETF” and collectively, the “TD Index ETFs”)*

**TD Select Short Term Corporate Bond Ladder ETF**

**TD Select U.S. Short Term Corporate Bond Ladder ETF**

**TD Active Preferred Share ETF**

**TD Q Canadian Low Volatility ETF**

**TD Q U.S. Low Volatility ETF**

**TD Q International Low Volatility ETF**

**TD Active U.S. Enhanced Dividend ETF**

**TD Active U.S. Enhanced Dividend CAD Hedged ETF**

**TD Active Global Enhanced Dividend ETF**

**TD Active Global Equity Growth ETF**

**TD Active Global Infrastructure Equity ETF**

*(each, a “TD Non-Index ETF” and collectively, the “TD Non-Index ETFs”)*

The TD ETF Portfolios, TD Target Maturity Bond ETFs, TD Index ETFs and TD Non-Index ETFs are collectively referred to as the “**TD ETFs**”.

Each of the TD ETFs is an exchange-traded mutual fund established as a trust under the laws of the Province of Ontario. TD Global Carbon Credit Index ETF is an “alternative mutual fund” as defined under NI 81-102. TDAM is the trustee, the manager, the portfolio adviser and the promoter of the TD ETFs and is responsible for the administration of

the TD ETFs. Epoch is the sub-adviser of TD Active Global Equity Growth ETF. See “OVERVIEW OF THE LEGAL STRUCTURE OF THE TD ETFs”.

The TD Index ETFs are index mutual funds that seek to track, to the extent possible and before the deduction of fees and expenses, the performance of an applicable Index.

The TD ETF Portfolios, TD Target Maturity Bond ETFs and the TD Non-Index ETFs are managed at the discretion of their portfolio adviser in accordance with their investment objectives and strategies.

## Offerings

As listed on the front cover, certain TD ETFs offer, or will offer, a class of Units denominated in Canadian dollars (the “**CAD Units**”) and certain TD ETFs offer, or will offer, a class of Units denominated in U.S. dollars (the “**USD Units**”). CAD Units and USD Units are collectively referred to herein as the “**Units**”.

TD Target Maturity U.S. Bond ETFs have a base currency in U.S. dollars. All other TD ETFs have a base currency in Canadian dollars.

## Continuous Distribution

Units of the TD ETFs, other than the New TD ETF, are listed on the TSX and investors may buy or sell Units of the TD ETFs, other than the New TD ETF, on the TSX or any other exchange on which such Units are traded, through registered brokers and dealers in the province or territory where the investor resides.

The TSX has conditionally approved the listing of the Units of the New TD ETF. Listing is subject to the New TD ETF fulfilling all of the requirements of the TSX on or before February 4, 2026.

Subject to satisfying the TSX’s original listing requirements in respect of the New TD ETF, the Units of the New TD ETF will be listed on the TSX and investors will be able to buy or sell such Units on the TSX or any other exchange on which such Units are traded, through registered brokers and dealers in the province or territory where the investor resides.

The Units of each of the TD ETFs are, or will be, issued and sold on a continuous basis and there is no maximum number of Units that may be issued. Investors may incur customary brokerage commissions when buying or selling Units. The TD ETFs issue Units directly to Designated Brokers and Authorized Dealers. From time to time, Designated Brokers and Authorized Dealers may agree to accept securities from prospective purchasers that are deemed acceptable and meet the investment criteria of that TD ETF as payment for Units. See “PURCHASES OF UNITS – Issuance of Units” and “PURCHASES OF UNITS – Buying and Selling Units”.

## Investment Objectives

The fundamental investment objective of a TD ETF cannot be changed without the approval of a majority of Unitholders of the TD ETF. TDAM may, however, change a TD ETF’s investment strategies at its discretion without notice to or approval of Unitholders of the TD ETF.

### ***TD ETF Portfolios***

#### ***TD Conservative ETF Portfolio***

TD Conservative ETF Portfolio seeks to earn a moderate level of income while preserving investment capital and providing some potential for capital growth. The TD ETF invests primarily in units of other exchange-traded funds, emphasizing exchange-traded funds with income-generating potential.

#### ***TD Balanced ETF Portfolio***

TD Balanced ETF Portfolio seeks to generate long-term capital growth while providing the opportunity to earn some income. The TD ETF invests primarily in units of other exchange-traded funds, with greater emphasis on exchange-traded funds with capital growth potential.

### *TD Growth ETF Portfolio*

TD Growth ETF Portfolio seeks to generate long-term capital growth with the added potential for earning a modest level of income. The TD ETF invests primarily in units of other exchange-traded funds, emphasizing exchange-traded funds with greater potential for capital growth.

### *TD All-Equity ETF Portfolio*

TD All-Equity ETF Portfolio seeks to provide long-term capital growth. The TD ETF invests primarily in units of other equity-oriented exchange-traded funds, emphasizing exchange-traded funds with greater potential for capital growth.

### **TD Target Maturity Bond ETFs**

#### *TD Target Maturity Canadian Bond ETFs*

Each of the TD Target Maturity Canadian Bond ETFs seek to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars. As target maturity funds, each TD Target Maturity Canadian Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that bonds held by a TD Target Maturity Canadian Bond ETF will mature in the same year the TD Target Maturity Canadian Bond ETF is expected to terminate. It is also anticipated that each TD Target Maturity Canadian Bond ETF will cease trading and be delisted on or about November 30 of the year it will terminate (with wind-up and termination occurring shortly thereafter).

#### *TD Target Maturity U.S. Bond ETFs*

Each of the TD Target Maturity U.S. Bond ETFs seek to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars. As target maturity funds, each TD Target Maturity U.S. Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that bonds held by a TD Target Maturity U.S. Bond ETF will mature in the same year the TD Target Maturity U.S. Bond ETF is expected to terminate. It is also anticipated that each TD Target Maturity U.S. Bond ETF will cease trading and be delisted on or about November 30 of the year it will terminate (with wind-up and termination occurring shortly thereafter).

### **TD Index ETFs**

Each of the TD Index ETFs seeks to track, to the extent possible and before the deduction of fees and expenses, the performance of the applicable Index.

#### *TD Canadian Aggregate Bond Index ETF*

TD Canadian Aggregate Bond Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a Canadian aggregate bond index that measures the investment return of Canadian dollar-denominated investment grade publicly issued debt, including securities issued by governments and corporate issuers. Currently, this TD ETF seeks to track the Solactive Broad Canadian Bond Universe TR Index (or any successor thereto).

#### *TD Canadian Equity Index ETF*

TD Canadian Equity Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a broad Canadian equity market index that measures the investment return of publicly traded securities in the Canadian market. Currently, this TD ETF seeks to track the Solactive Canada Broad Market Index (CA NTR) (or any successor thereto).

#### *TD Canadian Bank Dividend Index ETF*

TD Canadian Bank Dividend Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a Canadian bank dividend index that measures the investment return of equity securities of the largest Canadian banks. The Index uses a rules-based weighting methodology that ranks the Constituent



Issuers based on dividend growth and puts more weight in the issuers with higher dividend growth. Currently, this TD ETF seeks to track the Solactive Canadian Bank Dividend Index (CA NTR) (or any successor thereto).

#### *TD U.S. Equity Index ETF*

TD U.S. Equity Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a broad U.S. equity market index that measures the investment return of large-capitalization U.S. stocks. Currently, this TD ETF seeks to track the Solactive US Large Cap CAD Index (CA NTR) (or any successor thereto).

#### *TD U.S. Equity CAD Hedged Index ETF*

TD U.S. Equity CAD Hedged Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a broad U.S. equity market index that measures the investment return of large-capitalization U.S. stocks, hedged to the Canadian dollar. Currently, this TD ETF seeks to track the Solactive US Large Cap Hedged to CAD Index (CA NTR) (or any successor thereto).

#### *TD International Equity Index ETF*

TD International Equity Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, 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, excluding South Korea. Currently, this TD ETF seeks to track the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) (or any successor thereto).

#### *TD International Equity CAD Hedged Index ETF*

TD International Equity CAD Hedged Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, 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, excluding South Korea, hedged to the Canadian dollar. Currently, this TD ETF seeks to track the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) (or any successor thereto).

#### *TD Global Healthcare Leaders Index ETF*

TD Global Healthcare Leaders Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a global equity index which measures the investment return of global issuers related to healthcare. Currently, this TD ETF seeks to track the Solactive Global Healthcare Leaders Index (CA NTR) (or any successor thereto).

#### *TD Global Technology Leaders Index ETF*

TD Global Technology Leaders Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a global equity index which measures the investment return of global mid- and large-capitalization issuers related to technology. Currently, this TD ETF seeks to track the Solactive Global Technology Leaders Index (CA NTR) (or any successor thereto).

#### *TD Global Technology Leaders CAD Hedged Index ETF*

TD Global Technology Leaders CAD Hedged Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a global equity index which measures the investment return of global mid- and large-capitalization issuers related to technology, hedged to the Canadian dollar. Currently, this TD ETF seeks to track the Solactive Global Technology Leaders Hedged to CAD Index (CA NTR) (or any successor thereto).

#### *TD Global Carbon Credit Index ETF*

TD Global Carbon Credit Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a global carbon credit index which measures the investment return of global

cap-and-trade carbon emission credits. Currently, this TD ETF seeks to track the Solactive Global Carbon Credit CAD Hedged Index (or any successor thereto).

### ***TD Non-Index ETFs***

#### ***TD Select Short Term Corporate Bond Ladder ETF***

TD Select Short Term Corporate Bond Ladder ETF seeks to earn a high rate of interest while preserving capital through exposure to the performance of a diversified portfolio of primarily investment-grade Canadian corporate bonds, divided ("laddered") into five groupings with staggered maturities from approximately one to five years. The TD ETF may also seek added value from non-Canadian and/or non-investment-grade debt instruments to enhance total return.

#### ***TD Select U.S. Short Term Corporate Bond Ladder ETF***

TD Select U.S. Short Term Corporate Bond Ladder ETF seeks to earn a high rate of interest while preserving capital through exposure to the performance of a diversified portfolio of primarily investment-grade U.S. corporate bonds, divided ("laddered") into five groupings with staggered maturities from approximately one to five years. The TD ETF may also seek added value from non-investment-grade debt instruments to enhance total return.

#### ***TD Active Preferred Share ETF***

TD Active Preferred Share ETF seeks to earn a high level of income by investing primarily in Canadian listed preferred shares and to seek to add value or reduce risk by investing in other income-producing securities.

#### ***TD Q Canadian Low Volatility ETF***

TD Q Canadian Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of issuers in Canada, while seeking to reduce volatility.

#### ***TD Q U.S. Low Volatility ETF***

TD Q U.S. Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of issuers in the United States, while seeking to reduce volatility.

#### ***TD Q International Low Volatility ETF***

TD Q International Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of developed markets issuers outside Canada and the United States, while seeking to reduce volatility.

#### ***TD Active U.S. Enhanced Dividend ETF***

TD Active U.S. Enhanced Dividend ETF seeks to earn income and generate moderate capital growth by investing primarily in dividend-paying equity securities of issuers located in the United States.

#### ***TD Active U.S. Enhanced Dividend CAD Hedged ETF***

TD Active U.S. Enhanced Dividend CAD Hedged ETF seeks to earn income and generate moderate capital growth by investing primarily in, or gaining exposure to, dividend-paying equity securities of issuers located in the United States, hedged to the Canadian dollar.

#### ***TD Active Global Enhanced Dividend ETF***

TD Active Global Enhanced Dividend ETF seeks to earn income and generate moderate capital growth by investing primarily in dividend-paying equity securities of issuers located anywhere in the world.

### *TD Active Global Equity Growth ETF*

TD Active Global Equity Growth ETF seeks to achieve long-term capital growth by investing in equity securities of issuers from anywhere in the world, primarily issuers with strong, sustainable franchises and strong capital allocation policies.

### *TD Active Global Infrastructure Equity ETF*

TD Active Global Infrastructure Equity ETF seeks to earn income and achieve long-term capital appreciation by investing primarily in common equities, equity-linked notes, convertible securities, preferred shares or other equity-type securities of companies that own or operate infrastructure assets located anywhere in the world.

See “INVESTMENT OBJECTIVES”.

## **Investment Strategies**

Each TD ETF may use derivative instruments such as options, futures, forward contracts and swaps, from time to time, for hedging, investment purposes, cash management or to obtain the desired foreign currency exposure, provided that the use of such derivative instruments complies with NI 81-102 and other applicable derivatives legislation and is consistent with the investment objective and investment strategies of the TD ETF. See “RISK FACTORS – General Risks Relating to an Investment in the TD ETFs – Use of Derivative Instruments”.

Each TD ETF, other than TD Global Carbon Credit Index ETF, may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it, in order to earn additional income for the TD ETF pursuant to the terms of a securities lending agreement between the TD ETF and a securities lending agent.

TDAM may change a TD ETF’s investment strategies at its discretion without notice to or approval of Unitholders of the TD ETF. The TD ETFs, other than the TD Index ETFs, 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 ETF’s fundamental investment objectives. See “Sustainable Investing at TDAM – Integration and evaluation”.

### ***TD ETF Portfolios***

#### ***TD Conservative ETF Portfolio***

The portfolio adviser seeks to achieve the investment objective of TD Conservative ETF Portfolio by obtaining exposure to fixed income and equity securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in units of exchange-traded funds, including exchange-traded funds managed by TDAM; by investing directly in such securities or other income-producing securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity and fixed income markets. The TD ETF’s conservative asset mix will generally provide exposure to 60% fixed income and 40% equities. The portfolio adviser will rebalance the portfolio on a quarterly basis to bring the allocation back to the desired asset mix and geographic exposure relative to its Reference Index.

#### ***TD Balanced ETF Portfolio***

The portfolio adviser seeks to achieve the investment objective of TD Balanced ETF Portfolio by obtaining exposure to equity and fixed income securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in units of exchange-traded funds, including exchange-traded funds managed by TDAM; by investing directly in such securities or other income-producing securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity and fixed income markets. The TD ETF’s balanced asset mix will generally provide exposure to 60% equities and 40% fixed income. The portfolio adviser will rebalance the portfolio on a quarterly basis to bring the allocation back to the desired asset mix and geographic exposure relative to its Reference Index.

### *TD Growth ETF Portfolio*

The portfolio adviser seeks to achieve the investment objective of TD Growth ETF Portfolio by obtaining exposure to equity and fixed income securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in units of exchange-traded funds, including exchange-traded funds managed by TDAM; by investing directly in such securities or other income-producing securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity and fixed income markets. The TD ETF's growth-oriented asset mix will generally provide exposure to 85% equities and 15% fixed income. The portfolio adviser will rebalance the portfolio on a quarterly basis to bring the allocation back to the desired asset mix and geographic exposure relative to its Reference Index.

### *TD All-Equity ETF Portfolio*

The portfolio adviser seeks to achieve the investment objective of TD All-Equity ETF Portfolio by obtaining exposure to equity securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in units of exchange-traded funds, including exchange-traded funds managed by TDAM; by investing directly in such securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity markets. The TD ETF's growth-oriented asset mix will generally provide 100% exposure to equities. The portfolio adviser will rebalance the portfolio on a quarterly basis to bring the allocation back to the desired geographic exposure relative to its Reference Index.

### ***TD Target Maturity Bond ETFs***

#### *TD Target Maturity Canadian Bond ETFs*

The portfolio adviser seeks to achieve the investment objectives of the TD Target Maturity Canadian Bond ETFs by investing primarily in a portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars. As target maturity funds, each TD Target Maturity Canadian Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by a TD Target Maturity Canadian Bond ETF will mature in the same year the TD Target Maturity Canadian Bond ETF is expected to terminate. The portfolio manager 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 reinvestment risk in the year of termination of the TD Target Maturity Canadian Bond ETF. 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 year of termination of a TD Target Maturity Canadian Bond ETF may be included in its portfolio, provided that such bonds are callable in the year the TD Target Maturity Canadian Bond ETF terminates.

A TD Target Maturity Canadian Bond ETF will not seek to return any pre-determined amount on the Maturity Date. In the year a TD Target Maturity Canadian Bond ETF terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature in the Maturity Year of the TD Target Maturity Canadian Bond ETF. The TD Target Maturity Canadian Bond ETFs 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.

#### *TD Target Maturity U.S. Bond ETFs*

The portfolio adviser seeks to achieve the investment objectives of the TD Target Maturity U.S. Bond ETFs by investing primarily in a portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars. As target maturity funds, each TD Target Maturity U.S. Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by a TD Target Maturity U.S. Bond ETF will mature in the same year the TD Target Maturity U.S. ETF is expected to terminate. The portfolio manager 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 reinvestment risk in the year of termination of the TD Target Maturity U.S. Bond ETF. 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 year of termination of a TD Target Maturity U.S. Bond ETF may be included in its portfolio, provided that such bonds are callable in the year the TD Target Maturity U.S. Bond ETF terminates.

A TD Target Maturity U.S. Bond ETF will not seek to return any pre-determined amount on the Maturity Date. In the year a TD Target Maturity U.S. Bond ETF terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature in the Maturity Year of the TD Target Maturity U.S. Bond ETF. The TD Target Maturity U.S. Bond ETFs 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.

### ***TD Index ETFs***

In order to achieve its investment objective, each TD Index ETF may invest in and hold a proportionate share or a sampling of the Constituent Securities or Constituent Futures of the applicable Index to seek to track the performance of that Index. As an alternative to or in conjunction with investing in and holding the Constituent Securities or Constituent Futures, each TD Index ETF may also invest in Other Securities to obtain exposure to the Constituent Securities or Constituent Futures of the applicable Index in a manner that is consistent with the investment objective of each TD Index ETF. The TD Index ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their obligations.

Each TD CAD Hedged ETF may invest in and hold Units of other TD ETFs and/or Other Securities, provided such holding by the TD CAD Hedged ETF is consistent with its investment objectives.

### ***TD Global Carbon Credit Index ETF***

In order to achieve its investment objective, TD Global Carbon Credit Index ETF will invest directly in carbon emission allowance futures and/or use swap agreements, or some combination thereof, to obtain economic exposure to Constituent Futures to seek to track the performance of its Index in accordance with the requirements of NI 81-102 or pursuant to an exemption. This TD ETF will initially obtain exposure to carbon credits that trade on the EU ETS and in the future, may include futures contracts based on carbon credits that trade on other Emissions Trading Systems as they develop and offer sufficient liquidity to be included in the Index. This TD ETF will also hold cash and cash equivalents or other money market instruments in order to meet its obligations. This TD ETF does not invest directly in physical carbon allowances/carbon credits.

TD Global Carbon Credit Index ETF intends to use derivative instruments on an ongoing basis for investment and hedging purposes. These instruments may include options, futures, forward contracts and swaps (see below), provided that the use of such derivative instruments complies with NI 81-102 and other applicable derivatives legislation, or an exemption has been obtained, and is consistent with the investment objective and investment strategies of this TD ETF. See “RISK FACTORS – Use of Derivative Instruments”.

TD Global Carbon Credit Index ETF may, at the discretion of TDAM, enter into one or more swaps with a Counterparty(ies) pursuant to which, as noted above, TD Global Carbon Credit Index ETF may seek to gain exposure to the performance of Carbon Credits that its Index is tracking. Under each swap, this TD ETF will pay the Counterparty(ies): (i) a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount; and (ii) an amount based upon any decline in value of a notional investment in a notional number of Carbon Credits, the value of each of which will equal the value of such Carbon Credits to which this TD ETF seeks to gain exposure to pursuant to the swap (the “swap reference assets”). In return, the Counterparty(ies) will pay this TD ETF an amount based upon any increase in value of the swap reference assets. The return will be comprised of the notional investment in the swap reference assets plus the notional appreciation in value of the swap reference assets or minus any reduction in the value of the swap reference assets.

TD Global Carbon Credit Index ETF does not intend to use leverage as part of its investment strategy, but may incur leverage from time to time as a consequence of its currency hedging strategy. See “INVESTMENT STRATEGIES – Use of Leverage” and “RISK FACTORS – Leverage Risk”.

## ***TD Non-Index ETFs***

In order to achieve its investment objective, each TD Non-Index ETF may invest in and hold a portfolio of securities selected by the portfolio adviser or sub-adviser. The TD Non-Index ETFs are managed at the discretion of their portfolio adviser or sub-adviser in accordance with their investment objectives and strategies. The TD Non-Index ETFs may invest in other ETFs, including ETFs managed by TDAM or an affiliate, to gain the desired exposure to securities that meet the investment objectives of the TD Non-Index ETF. The TD Non-Index ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their obligations.

### ***TD Select Short Term Corporate Bond Ladder ETF***

The portfolio adviser seeks to achieve the fundamental investment objective of TD Select Short Term Corporate Bond Ladder ETF by investing primarily in investment-grade Canadian corporate bonds denominated in Canadian dollars. In addition, the TD ETF may invest in non-investment-grade bonds denominated in Canadian or U.S. dollars. The portfolio adviser seeks to substantially hedge the TD ETF's foreign currency exposure to the Canadian dollar.

The portfolio adviser will use fundamental credit research and quantitative screens to narrow the universe of Canadian dollar-denominated corporate bonds rated BBB or higher to create a "selection universe". The selection universe will be divided up into five term groupings of bonds maturing from 0-1.49 years, 1.5-2.49 years, 2.5-3.49 years, 3.5-4.49 years and 4.5-5.5 years. Bonds will usually remain in their term group until the next reconstitution date, done quarterly. Each term grouping is expected to represent approximately 20% of the TD ETF and bonds from the selection universe will be selected for each term grouping by yield, subject to the portfolio adviser's discretion, on an approximately equally weighted basis.

The TD ETF may invest in non-investment-grade bonds with terms to maturity up to 5.5 years, rated B or higher at the time of purchase, to an extent that will vary from time to time but is not typically expected to exceed 25% of its assets. Investments in non-investment-grade bonds will be integrated into the term groupings such that each term grouping continues to represent approximately 20% of the overall TD ETF. The proportion of investment-grade to non-investment-grade bonds may differ from term grouping to term grouping.

The TD ETF may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 25% of its assets, in the aggregate (including investment-grade and non-investment-grade bonds), at the time that foreign securities are purchased.

### ***TD Select U.S. Short Term Corporate Bond Ladder ETF***

The portfolio adviser seeks to achieve the fundamental investment objective of TD Select U.S. Short Term Corporate Bond Ladder ETF by investing primarily in investment-grade U.S. corporate bonds denominated in U.S. dollars. In addition, the TD ETF may invest in non-investment-grade bonds denominated primarily in U.S. dollars.

The portfolio adviser will use fundamental credit research and quantitative screens to narrow the universe of U.S. dollar-denominated corporate bonds rated BBB or higher to create a "selection universe". The selection universe will be divided up into five term groupings of bonds maturing from 0-1.49 years, 1.5-2.49 years, 2.5-3.49 years, 3.5-4.49 years and 4.5-5.5 years. Bonds will usually remain in their term group until the next reconstitution date, done quarterly. Each term grouping is expected to represent approximately 20% of the TD ETF and bonds from the selection universe will be selected for each term grouping by yield, subject to the portfolio adviser's discretion, on an approximately equally weighted basis.

The TD ETF may invest in non-investment-grade bonds with terms to maturity up to 5.5 years, rated B or higher at the time of purchase, to an extent that will vary from time to time but is not typically expected to exceed 25% of its assets. Investments in non-investment-grade bonds will be integrated into the term groupings such that each term grouping continues to represent approximately 20% of the overall TD ETF. The proportion of investment-grade to non-investment-grade bonds may differ from term grouping to term grouping.

### ***TD Active Preferred Share ETF***

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Preferred Share ETF by investing primarily in Canadian listed preferred shares. The TD ETF 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 TD ETF 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.

In some market conditions, the TD ETF may invest a portion of its assets in short-term or other debt securities.

#### *TD Q Canadian Low Volatility ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q Canadian Low Volatility ETF by investing directly in, or obtaining exposure to, a diversified portfolio of Canadian stocks with a focus on stocks with lower volatility.

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 TD ETF may not fully benefit from strong equity markets.

#### *TD Q U.S. Low Volatility ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q U.S. Low Volatility ETF by investing directly in, or obtaining exposure to, a diversified portfolio of U.S. stocks with a focus on stocks with lower volatility.

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 TD ETF may not fully benefit from strong equity markets.

#### *TD Q International Low Volatility ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q International Low Volatility ETF by investing directly in, or obtaining exposure to, a diversified portfolio of international stocks, including companies domiciled in the developed countries of Europe, Australasia, and the Far East.

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 TD ETF may not fully benefit from strong equity markets.

#### *TD Active U.S. Enhanced Dividend ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active U.S. Enhanced Dividend ETF by investing primarily in dividend-paying equity securities of issuers located in the United States. Eligible securities will be selected through an active fundamental methodology that considers an issuer's ability to profitably generate and grow free cash flow and its efficiency at allocating capital. The portfolio adviser may hedge any or all foreign currency exposure in the TD ETF.

In addition, depending on market volatility and other factors, the TD ETF will write covered call options on a portion, which may vary from time to time, of securities held by the TD ETF. Under such call options, the TD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the TD ETF at the time the options are written by the TD ETF. The call options written by the TD ETF may be either exchange-traded options or over-the-counter options. Also, the TD ETF may choose to write cash-

covered put options on a small percentage of the portfolio in respect of the individual securities to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options.

#### *TD Active U.S. Enhanced Dividend CAD Hedged ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active U.S. Enhanced Dividend CAD Hedged ETF by gaining exposure to primarily dividend-paying equity securities of issuers located in the United States and using derivative contracts, on an ongoing basis, to substantially hedge the TD ETF's foreign currency exposure. Currently, the TD ETF intends to invest substantially all of its assets in Units of an Underlying Fund – TD Active U.S. Enhanced Dividend ETF. The TD ETF may also invest in other securities directly, from time to time, to gain its desired investment exposure. For more information about the Underlying Fund in which the TD ETF has invested, see the investment strategies for TD Active U.S. Enhanced Dividend ETF above.

#### *TD Active Global Enhanced Dividend ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Global Enhanced Dividend ETF by investing primarily in dividend-paying equity securities of companies located in developed markets around the world. The TD ETF may also invest in securities of issuers located in emerging market countries. Eligible securities will be selected through an active fundamental methodology that considers an issuer's ability to profitably generate and grow free cash flow and its efficiency at allocating capital. The portfolio adviser may hedge any or all foreign currency exposure in the TD ETF.

In addition, depending on market volatility and other factors, the TD ETF will write covered call options on a portion, which may vary from time to time, of securities held by the TD ETF. Under such call options, the TD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the TD ETF at the time the options are written by the TD ETF. The call options written by the TD ETF may be either exchange-traded options or over-the-counter options. Also, the TD ETF may choose to write cash-covered put options on a small percentage of the portfolio in respect of the individual securities to receive premium income, reduce overall portfolio volatility and/or reduce the net cost of acquiring the securities subject to put options.

#### *TD Active Global Equity Growth ETF*

The sub-adviser seeks to achieve the fundamental investment objective of TD Active Global Equity Growth ETF by investing primarily in a diversified portfolio of equity investments across various industries in developed and emerging markets. The sub-adviser's security selection process is focused on an issuer's ability to create shareholder value by generating and reinvesting free cash flow.

The investment process includes conducting fundamental analysis of a company's financial statements, management structure, operations and product development, and considers factors affecting the industry of which the issuer is a part. The sub-adviser considers overall and relative economic conditions in global markets.

#### *TD Active Global Infrastructure Equity ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Global Infrastructure Equity ETF by investing primarily in a globally diversified portfolio of publicly listed companies that own or operate infrastructure assets which can include, but is not limited to, transportation (roads, rails, ports and airports), power generation (including transmission and distribution), renewable energy (wind, hydro, solar and waste-to-energy), pipelines (oil, gas and refined products), utilities (water, wastewater and energy), telecommunications and social infrastructure (hospitals, prisons and schools). The portfolio adviser may also invest in publicly listed companies that own or operate new generation infrastructure assets which can include, but is not limited to, payment systems and stock exchange infrastructure. This TD ETF seeks to both enhance returns and control risks.

To meet the investment objective of the TD ETF, the portfolio adviser employs a bottom-up strategy to identify companies that have a strong potential for, and can sustain, above-average growth. Growth can be derived from revenues, earnings, cash-flows, assets or a combination thereof. Emphasis is placed on the stability of fundamentals, quality of management, and financial strength of the companies being considered. Modeling analytics of stock, sub-



industry and country contribution are utilized to optimize the TD ETF's overall risk exposures relative to its benchmark. The portfolio adviser may hedge any or all foreign currency exposure in the TD ETF.

See "INVESTMENT STRATEGIES".

## Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of a TD ETF. In addition, the Manager, on behalf of the TD ETFs, has obtained exemptive relief from the Canadian securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of a class of a TD ETF through purchases on the TSX without regard to the take-over bid requirements of applicable Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, provides the Manager with an undertaking not to vote more than 20% of the outstanding Units of a class of that TD ETF at any meeting of Unitholders of that TD ETF.

The Units of each TD Index ETF, other than TD Global Carbon Credit Index ETF, are, in the opinion of the Manager, "index participation units" within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a TD Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102. Such provisions include, but are not limited to: the "fund-of-fund" requirements; whether the Units of the applicable TD Index ETF should be considered "index participation units"; and the control and concentration restrictions. No purchase of Units of a TD Index ETF should be made solely in reliance on the Manager's opinion.

See "PURCHASES OF UNITS – Special Considerations for Unitholders".

## Distributions

Cash distributions, if any, on Units of a TD ETF will be made in the currency in which the Units of the TD ETF are denominated, and are expected to be made with the frequency set forth in the following table:

Frequency of Distributions			
TD ETF	Monthly	Quarterly	Annually
TD Conservative ETF Portfolio	✓		
TD Balanced ETF Portfolio	✓		
TD Growth ETF Portfolio	✓		
TD All-Equity ETF Portfolio		✓	
TD Target 2025 Investment Grade Bond ETF	✓		
TD Target 2026 Investment Grade Bond ETF	✓		
TD Target 2027 Investment Grade Bond ETF	✓		
TD Target 2025 U.S. Investment Grade Bond ETF	✓		
TD Target 2026 U.S. Investment Grade Bond ETF	✓		
TD Target 2027 U.S. Investment Grade Bond ETF	✓		
TD Canadian Aggregate Bond Index ETF	✓		
TD Canadian Equity Index ETF		✓	
TD Canadian Bank Dividend Index ETF	✓		
TD U.S. Equity Index ETF		✓	
TD U.S. Equity CAD Hedged Index ETF		✓	
TD International Equity Index ETF		✓	
TD International Equity CAD Hedged Index ETF		✓	

Frequency of Distributions			
TD ETF	Monthly	Quarterly	Annually
TD Global Healthcare Leaders Index ETF		✓	
TD Global Technology Leaders Index ETF		✓	
TD Global Technology Leaders CAD Hedged Index ETF		✓	
TD Global Carbon Credit Index ETF			✓
TD Select Short Term Corporate Bond Ladder ETF	✓		
TD Select U.S. Short Term Corporate Bond Ladder ETF	✓		
TD Active Preferred Share ETF	✓		
TD Q Canadian Low Volatility ETF		✓	
TD Q U.S. Low Volatility ETF		✓	
TD Q International Low Volatility ETF		✓	
TD Active U.S. Enhanced Dividend ETF	✓		
TD Active U.S. Enhanced Dividend CAD Hedged ETF	✓		
TD Active Global Enhanced Dividend ETF	✓		
TD Active Global Equity Growth ETF		✓	
TD Active Global Infrastructure Equity ETF		✓	

Every year, each TD ETF will distribute a sufficient amount of its net income and net realized capital gains, if any, which will generally result in no ordinary income tax being payable under Part I of the Tax Act by the TD ETF (other than alternative minimum tax, where applicable), after taking into account applicable losses and any available capital gains tax refunds applicable to that TD ETF. To the extent that a TD ETF has not otherwise distributed the full amount of its net income or net realized capital gains in any taxation year, the difference between such amount and the amount otherwise distributed by the TD ETF will be paid as distributions that are automatically reinvested in additional Units by the end of the taxation year. In particular, such reinvested distributions, if any, net of any required withholding tax, will be reinvested automatically in additional Units of the applicable class of the TD ETF at a price equal to the NAV per Unit of the applicable class of the TD ETF and the Units of that class will be immediately consolidated such that the number of outstanding Units of that class following such distribution and reinvestment will equal the number of Units of that class outstanding prior to the distribution.

See “DISTRIBUTION POLICY” and “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Taxation of Unitholders (other than Registered Plans) – Distributions”.

## Distribution Reinvestment

The TD ETFs may provide Unitholders with the opportunity to reinvest cash distributions in additional Units through participation in a distribution reinvestment plan. See “DISTRIBUTION POLICY – Distribution Reinvestment Plan”.

## Exchanges and Redemptions

Unitholders may redeem Units for cash, subject to a redemption discount. With respect to certain TD ETFs, Unitholders may also exchange a Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and/or cash. See “REDEMPTION AND EXCHANGE OF UNITS”.

## Termination

The TD ETFs, other than the TD Target Maturity Bond ETFs, do not have a fixed termination date but may be terminated by the Manager, in accordance with applicable securities law requirements.

Each TD Target Maturity Bond ETF will terminate on its Termination Date, which generally will be on or shortly after its Maturity Date, and in accordance with applicable securities law requirements. In connection with such termination, each TD Target Maturity Bond ETF will make a cash distribution to the then-current Unitholders of all net income and net realized capital gains of the applicable TD Target Maturity Bond ETF that have not previously been distributed to Unitholders. Prior to the Termination Date of each TD Target Maturity Bond ETF, TDAM will, to the extent reasonably possible, sell and convert the assets of the TD Target Maturity Bond ETF to cash. After paying or making adequate provision for the liabilities and obligations of the TD Target Maturity Bond ETF, TDAM will, as soon as practicable following the Maturity Date, distribute the net assets of the TD Target Maturity Bond ETF *pro rata* among the Unitholders of record on the Maturity Date based on the NAV per Unit.

See “TERMINATION OF THE TD ETFs”.

## Eligibility for Investment

Provided that a TD ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, the Units of the TD ETF will be a “qualified investment” under the Tax Act for Registered Plans. Alternatively, provided that the Units of the TD ETF are listed on a “designated stock exchange” within the meaning of the Tax Act, which currently includes the TSX, then those Units of the TD ETF will be a “qualified investment” under the Tax Act for Registered Plans.

Holders of TFSAs, FHSAs and RDSPs, annuitants of RRSPs and RRIFs and subscribers of RESPs should consult with their own tax advisors as to whether the Units would be a “prohibited investment” (within the meaning of the Tax Act) for such accounts or plans in their particular circumstances.

See “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Status of the TD ETFs”.

## Risk Factors

The table below sets out the general risk factors applicable to all TD ETFs. In addition to the risks that are applicable to all TD ETFs, the TD Index ETFs are also subject to the risks shown in the table below:

All TD ETFs		TD Index ETFs	
(i)	General Risks of Investments	(i)	Sampling Methodology Risk
(ii)	Asset Class Risk	(ii)	Concentration Risk
(iii)	Issuer Risk	(iii)	Risk of Error in Replicating or Tracking the Indices
(iv)	Large Transaction Risk	(iv)	Index Investment Strategy Risk
(v)	Reliance on the Manager and Portfolio Adviser	(v)	Rebalancing and Adjustment Risk
(vi)	Use of Derivative Instruments	(vi)	Calculation of the Indices
(vii)	Changes in Legislation		
(viii)	Cease Trading of Units		
(ix)	Cease Trading of Securities		
(x)	Tax-Related Risks		
(xi)	Potential Conflicts of Interest		
(xii)	Trading Price of Units		
(xiii)	Liquidity Risk		
(xiv)	Fluctuations in NAV and NAV per Unit		
(xv)	Risk of Loss		
(xvi)	Market Risk		
(xvii)	Repurchase and Reverse Repurchase Transactions Risk		

All TD ETFs	TD Index ETFs
(xviii) Cybersecurity Risk	

See “RISK FACTORS – General Risks Relating to an Investment in the TD ETFs”.

In addition to the general risk factors applicable to all of the TD ETFs as set forth above, the risk factors described in this section are applicable to certain (but not all) TD ETFs, and are listed in alphabetical order:

	TCON	TBAL	TGRO	TEQT
Absence of an Active Market for the Units and Lack of Operating History				✓
Call Risk	✓	✓	✓	
Credit Risk	✓	✓	✓	
Equity Investment Risk	✓	✓	✓	✓
Foreign Currency Risk	✓	✓	✓	✓
Foreign Investment Risk	✓	✓	✓	✓
Fund-of-Funds Risk	✓	✓	✓	✓
Interest Rate Risk	✓	✓	✓	
Securities Lending Risk	✓	✓	✓	✓
Use of Options				✓

	TBCE	TBCF	TBCG	TBUE.U	TBUF.U	TBUG.U
Absence of an Active Market for the Units and Lack of Operating History	✓	✓	✓	✓	✓	✓
Call Risk	✓	✓	✓	✓	✓	✓
Credit Risk	✓	✓	✓	✓	✓	✓
Declining Yield Risk	✓	✓	✓	✓	✓	✓
Fluctuation of Yield and Liquidation Amount Risk	✓	✓	✓	✓	✓	✓
Interest Rate Risk	✓	✓	✓	✓	✓	✓
Securities Lending Risk	✓	✓	✓	✓	✓	✓
USD Units Risk				✓	✓	✓

	TDB	TTP	TBNK	TPU	TPU.U	THU	TPE	THE
Call Risk	✓							
Credit Risk	✓							
Currency Hedging Risk						✓		✓
Equity Investment Risk		✓	✓	✓	✓	✓	✓	✓
Foreign Currency Risk				✓	✓		✓	
Foreign Investment Risk							✓	✓
Fund-of-Funds Risk						✓		✓
Interest Rate Risk	✓							
Securities Lending Risk	✓	✓	✓	✓	✓	✓	✓	✓
USD Units Risk					✓			

	TDOC	TDOC.U	TEC	TEC.U	TECX	TCBN
Cap-and-Trade Risk						✓
Carbon Credit Futures Risk						✓
Counterparty Risk						✓
Currency Hedging Risk					✓	✓
Equity Investment Risk	✓	✓	✓	✓	✓	

	TDOC	TDOC.U	TEC	TEC.U	TECX	TCBN
Foreign Currency Risk	✓	✓	✓	✓	✓	
Foreign Investment Risk	✓	✓	✓	✓	✓	✓
Fund-of-Funds Risk					✓	✓
Leverage Risk						✓
Price of Carbon Emissions Risk						✓
Regulatory Risk						✓
Securities Lending Risk	✓	✓	✓	✓	✓	
USD Units Risk		✓		✓		

	TCSB	TUSB	TUSB.U	TPRF	TCLV	TULV	TILV
Call Risk	✓	✓	✓	✓			
Credit Risk	✓	✓	✓	✓			
Equity Investment Risk				✓	✓	✓	✓
Foreign Currency Risk		✓	✓	✓		✓	✓
Foreign Investment Risk	✓	✓	✓	✓		✓	✓
Interest Rate Risk	✓	✓	✓	✓			
Preferred Shares Risk				✓			
Rules-Based Investment Strategy Risk					✓	✓	✓
Securities Lending Risk	✓	✓	✓	✓	✓	✓	✓
USD Units Risk			✓				

	TUED	TUED.U	TUEX	TGED	TGED.U	TGGR	TINF
Counterparty Risk	✓	✓	✓	✓	✓		
Currency Hedging Risk			✓				✓
Equity Investment Risk	✓	✓	✓	✓	✓	✓	✓
Foreign Currency Risk	✓	✓	✓	✓	✓	✓	✓
Foreign Investment Risk	✓	✓	✓	✓	✓	✓	✓
Fund-of-Funds Risk			✓				
Interest Rate Risk							✓
Securities Lending Risk	✓	✓	✓	✓	✓	✓	✓
Tax Treatment of Options	✓	✓	✓	✓	✓		
USD Units Risk		✓			✓		
Use of Options	✓	✓	✓	✓	✓		

## Documents Incorporated by Reference

Additional information about each TD ETF is or will be available in the most recently filed ETF Facts for each class of Units of the TD ETFs, the most recently filed comparative annual financial statements, together with the accompanying report of the auditor, any interim financial reports filed after those annual financial statements, the most recently filed annual MRFP and any interim MRFP filed after the annual MRFP. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available at no cost, on the TD ETFs' designated website at [www.td.com/ca/en/asset-management/funds/solutions/etfs/](http://www.td.com/ca/en/asset-management/funds/solutions/etfs/) or may be obtained upon request by calling 1-800-588-8054 or by contacting a registered dealer. These documents and other information about the TD ETFs are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

See "DOCUMENTS INCORPORATED BY REFERENCE".

## Certain Canadian Federal Income Tax Considerations

To the extent that a Unitholder holds Units outside of a Registered Plan, such Unitholder who is, or is deemed to be, resident in Canada for purposes of the Tax Act, will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by a TD ETF in that year (including such income that is reinvested in additional Units of the TD ETF). If a Unitholder's share of distributions from a TD ETF in a year exceeds the Unitholder's share of the TD ETF's net income and net realized capital gains for the year, the excess will generally be treated as a return of capital. A return of capital may not give rise to tax immediately but will reduce the ACB of the Unitholder's Units in the TD ETF.

Upon the actual or deemed disposition of a Unit held by the Unitholder as capital property, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are exceeded by) the aggregate of the ACB to the Unitholder of the Unit and any reasonable costs of disposition.

Investors should consult with their own tax advisors as to the tax consequences of an investment in Units having regard to their particular circumstances.

See "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Taxation of Unitholders (other than Registered Plans)".

## ORGANIZATION AND MANAGEMENT OF THE TD ETFs

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See "ORGANIZATION AND MANAGEMENT DETAILS".

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<b>Manager:</b>	TDAM manages the overall day-to-day affairs of the TD ETFs. The registered office of the TD ETFs and TDAM is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.
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<b>Portfolio Adviser:</b>	<b>TDAM</b> TDAM provides or arranges to provide investment advice and portfolio management services to the TD ETFs.  See "ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF – Portfolio Management".
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<b>Sub-Adviser:</b>	<b>Epoch</b> Epoch, at its office located in New York City, New York, U.S.A., provides investment advice and portfolio management services to TD Active Global Equity Growth ETF. Epoch is an affiliate of TDAM.  See "ORGANIZATION AND MANAGEMENT DETAILS".
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<b>Trustee:</b>	TDAM, at its office located in Toronto, Ontario, is the trustee of the TD ETFs and holds legal title to the assets of the TD ETFs in trust for the Unitholders. See "ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF – <i>Duties and Services to be Provided by the Manager</i> ".
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<b>Valuation Agent:</b>	CIBC Mellon acts as the valuation agent of the TD ETFs and provides certain fund accounting and valuation services to the TD ETFs including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the TD ETFs. The principal office of CIBC Mellon is located in Toronto, Ontario. CIBC Mellon is independent of the Manager. See "ORGANIZATION AND MANAGEMENT DETAILS – Valuation Agent".
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<b>Promoter:</b>	TDAM has taken the initiative in founding and organizing the TD ETFs and is, accordingly, the promoter of the TD ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See “ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF – <i>Duties and Services to be Provided by the Manager</i> ”.
<b>Custodian:</b>	CMT is the custodian of the assets of the TD ETFs. The custodian has physical or book-based custody of the assets of the TD ETFs. The custodian is entitled to receive fees from TDAM as described under “FEES AND EXPENSES” and to be reimbursed for all expenses and liabilities that are properly incurred by the custodian in connection with the activities of the TD ETFs. The principal office of the custodian is located in Toronto, Ontario. CMT is independent of the Manager. See “ORGANIZATION AND MANAGEMENT DETAILS – Custodian”.
<b>Registrar and Transfer Agent:</b>	As registrar and transfer agent, TSX Trust Company maintains all securityholder records, processes purchase, exchange and redemption orders, and issues investor account statements and annual tax reporting information on behalf of the TD ETFs. The principal office of TSX Trust Company is located in Toronto, Ontario. TSX Trust Company is independent of the Manager. See “ORGANIZATION AND MANAGEMENT DETAILS – Registrar and Transfer Agent”.
<b>Plan Agent:</b>	TSX Trust Company, at its principal office located in Toronto, Ontario, is the plan agent for the Reinvestment Plan for the TD ETFs. TSX Trust Company is independent of the Manager. See “ORGANIZATION AND MANAGEMENT DETAILS – Plan Agent”.
<b>Auditor:</b>	Ernst & Young LLP audits each TD ETF’s 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 TD ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.
<b>Securities Lending Agent:</b>	BNY Mellon, a sub-custodian of the TD ETFs, acts on behalf of the TD ETFs that engage in securities lending transactions (currently, all TD ETFs other than TD Global Carbon Credit Index ETF), to administer any securities lending transactions entered into by the TD ETFs. The principal office of BNY Mellon is located in New York City, New York, U.S.A. BNY Mellon is independent of the Manager. See “ORGANIZATION AND MANAGEMENT DETAILS – Securities Lending Agent”.

## SUMMARY OF FEES AND EXPENSES

The fees and expenses you may have to pay when you invest in a TD ETF are set out below. You may have to pay some of these fees and expenses directly. The TD ETF may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the TD ETF. For further details, see “FEES AND EXPENSES”.

### Fees and Expenses Payable by the TD ETFs

#### *Management Fee*

In consideration for the services provided by the Manager to the TD ETFs as set out under “ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF – *Duties and Services to be Provided by the Manager*”, each TD ETF will pay the Manager a management fee as set forth in the table below based on the average daily NAV of the applicable class for each TD ETF. The management fee, plus applicable taxes, will be accrued daily and paid monthly. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

Where a TD ETF invests in an Underlying Fund, the Underlying Fund may pay a management fee and other expenses in addition to the fees and expenses payable by the TD ETF. In accordance with NI 81-102, no management

fees or incentive fees are payable by a TD ETF that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service, including if that Underlying Fund is another TD ETF, or another investment fund managed by TDAM. See “FEES AND EXPENSES – Fees and Expenses Payable by the TD ETFs – *Fund of Funds Fees and Expenses*”. The fees and expenses of the Underlying Fund will have an impact on the management expense ratio of a TD ETF that invests in such Underlying Fund.

TD ETF	Ticker Symbol	Annual Management Fee (% of NAV)
TD Conservative ETF Portfolio	TCON	0.15
TD Balanced ETF Portfolio	TBAL	0.15
TD Growth ETF Portfolio	TGRO	0.15
TD All-Equity ETF Portfolio	TEQT	0.15
TD Target 2025 Investment Grade Bond ETF	TBCE	0.20
TD Target 2026 Investment Grade Bond ETF	TBCF	0.20
TD Target 2027 Investment Grade Bond ETF	TBCG	0.20
TD Target 2025 U.S. Investment Grade Bond ETF	TBUE.U	0.20
TD Target 2026 U.S. Investment Grade Bond ETF	TBUF.U	0.20
TD Target 2027 U.S. Investment Grade Bond ETF	TBUG.U	0.20
TD Canadian Aggregate Bond Index ETF	TDB	0.07
TD Canadian Equity Index ETF	TTP	0.04
TD Canadian Bank Dividend Index ETF	TBNK	0.25
TD U.S. Equity Index ETF	TPU	0.06
	TPU.U	0.06
TD U.S. Equity CAD Hedged Index ETF	THU	0.06
TD International Equity Index ETF	TPE	0.17
TD International Equity CAD Hedged Index ETF	THE	0.17
TD Global Healthcare Leaders Index ETF	TDOC	0.35
	TDOC.U	0.35
TD Global Technology Leaders Index ETF	TEC	0.35
	TEC.U	0.35
TD Global Technology Leaders CAD Hedged Index ETF	TECX	0.35
TD Global Carbon Credit Index ETF	TCBN	0.65



TD ETF	Ticker Symbol	Annual Management Fee (% of NAV)
TD Select Short Term Corporate Bond Ladder ETF	TCSB	0.25
TD Select U.S. Short Term Corporate Bond Ladder ETF	TUSB	0.25
	TUSB.U	0.25
TD Active Preferred Share ETF	TPRF	0.45
TD Q Canadian Low Volatility ETF	TCLV	0.30
TD Q U.S. Low Volatility ETF	TULV	0.30
TD Q International Low Volatility ETF	TILV	0.35
TD Active U.S. Enhanced Dividend ETF	TUED	0.65
	TUED.U	0.65
TD Active U.S. Enhanced Dividend CAD Hedged ETF	TUEX	0.65
TD Active Global Enhanced Dividend ETF	TGED	0.65
	TGED.U	0.65
TD Active Global Equity Growth ETF	TGGR	0.65
TD Active Global Infrastructure Equity ETF	TINF	0.65

### *Management Fee Distributions*

If you make a large investment in a TD ETF, as determined by TDAM from time to time, we may agree to charge a reduced management fee to a particular TD ETF in respect of your investment in that TD ETF as compared to the fee that the Manager otherwise would be entitled to charge a TD ETF. The reduction in management fee is negotiable between you and TDAM and depends primarily on the amount invested and held at a particular time.

In such cases, the TD ETF will distribute to you an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the TD ETF (a “**Management Fee Distribution**”) in cash. 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 ETF first, then as a return of capital. A Unitholder who is not exempt from tax and holds Units of a TD ETF 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 “FEES AND EXPENSES” and “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Taxation of Unitholders (other than Registered Plans) – Distributions”.

### *Operating Expenses*

In addition to the payment of the management fee, each TD ETF is responsible for its costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions on portfolio transactions of the TD ETF, the fees under any derivatives instrument used by the TD ETF (e.g., futures contracts and/or swap agreements which may involve daily set fees), the costs of complying with any new governmental or regulatory requirement introduced after the inception date of the TD ETF, extraordinary expenses, income and withholding taxes as well as all other applicable taxes for such costs, fees and expenses.

## **Fees and Expenses Payable by the Manager**

### ***Other Expenses***

The Manager is responsible for all other costs and expenses of the TD ETFs, including the fees payable to the custodian, Valuation Agent, registrar and transfer agent and fees payable to other service providers retained by the Manager. The Manager is also responsible for all applicable taxes for such costs and expenses. See “ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF – *Duties and Services to be Provided by the Manager*”.

## **Fees and Expenses Payable Directly by Unitholders**

### ***Exchange and Redemption Fee***

Unitholders who exchange or redeem Units directly with a TD ETF or through TDAM may be charged, at TDAM's discretion, a fee of up to 0.05% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. Where permitted by the terms of the applicable Designated Broker Agreement or Authorized Dealer Agreement, the Manager or a TD ETF may charge a Designated Broker and/or Authorized Dealer a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of that TD ETF to or by such Designated Broker and/or Authorized Dealer. See “PURCHASES OF UNITS” and “REDEMPTION AND EXCHANGE OF UNITS”.

Exchange and redemption fees do not apply to investors who buy and sell their Units through the facilities of the TSX, or on any other exchange on which the Units are traded, in respect of those trades. Investors may incur customary brokerage commissions when buying or selling Units.

## **OVERVIEW OF THE LEGAL STRUCTURE OF THE TD ETFs**

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The TD ETFs are exchange-traded mutual funds established as trusts pursuant to the Declaration of Trust under the laws of the Province of Ontario.

Units of the TD ETFs, other than the New TD ETF, are listed on the TSX and investors may buy or sell Units of the TD ETFs, other than the New TD ETF, on the TSX or any other exchange on which such Units are traded, through registered brokers and dealers in the province or territory where the investor resides.

The TSX has conditionally approved the listing of the Units of the New TD ETF. Listing is subject to the New TD ETF fulfilling all of the requirements of the TSX on or before February 4, 2026.

Subject to satisfying the TSX's original listing requirements in respect of the New TD ETF, the Units of the New TD ETF will be listed on the TSX and investors will be able to buy or sell such Units on the TSX or any other exchange on which such Units are traded, through registered brokers and dealers in the province or territory where the investor resides.

The Units of each of the TD ETFs are, or will be, issued and sold on a continuous basis and there is no maximum number of Units that may be issued. Investors may incur customary brokerage commissions when buying or selling Units.

Each TD ETF is a mutual fund under applicable Canadian securities laws. The registered office of the TD ETFs and TDAM is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

TD Global Carbon Credit Index ETF is an “alternative mutual fund”, as defined under NI 81-102. As an alternative mutual fund, certain provisions of Canadian securities legislation applicable to conventional mutual funds do not apply to this TD ETF. TD Global Carbon Credit Index ETF is subject to the restrictions and practices contained in securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by any exemptions from such restrictions it has obtained. See “EXEMPTIONS AND APPROVALS”.

The following table sets out the full legal name, as well as the TSX ticker symbol, for each of the TD ETFs:

Legal name of TD ETF	TSX Ticker Symbol	
	CAD Units	USD Units
TD Conservative ETF Portfolio	TCON	-
TD Balanced ETF Portfolio	TBAL	-
TD Growth ETF Portfolio	TGRO	-
TD All-Equity ETF Portfolio	TEQT	-
TD Target 2025 Investment Grade Bond ETF	TBCE	-
TD Target 2026 Investment Grade Bond ETF	TBCF	-
TD Target 2027 Investment Grade Bond ETF	TBCG	-
TD Target 2025 U.S. Investment Grade Bond ETF	-	TBUE.U
TD Target 2026 U.S. Investment Grade Bond ETF	-	TBUF.U
TD Target 2027 U.S. Investment Grade Bond ETF	-	TBUG.U
TD Canadian Aggregate Bond Index ETF	TDB	-
TD Canadian Equity Index ETF	TTP	-
TD Canadian Bank Dividend Index ETF	TBNK	-
TD U.S. Equity Index ETF	TPU	TPU.U
TD U.S. Equity CAD Hedged Index ETF	THU	-
TD International Equity Index ETF	TPE	-
TD International Equity CAD Hedged Index ETF	THE	-
TD Global Healthcare Leaders Index ETF	TDOC	TDOC.U
TD Global Technology Leaders Index ETF	TEC	TEC.U
TD Global Technology Leaders CAD Hedged Index ETF	TECX	-
TD Global Carbon Credit Index ETF	TCBN	-
TD Select Short Term Corporate Bond Ladder ETF	TCSB	-
TD Select U.S. Short Term Corporate Bond Ladder ETF	TUSB	TUSB.U
TD Active Preferred Share ETF	TPRF	-
TD Q Canadian Low Volatility ETF	TCLV	-

Legal name of TD ETF	TSX Ticker Symbol	
	CAD Units	USD Units
TD Q U.S. Low Volatility ETF	TULV	-
TD Q International Low Volatility ETF	TILV	-
TD Active U.S. Enhanced Dividend ETF	TUED	TUED.U
TD Active U.S. Enhanced Dividend CAD Hedged ETF	TUEX	-
TD Active Global Enhanced Dividend ETF	TGED	TGED.U
TD Active Global Equity Growth ETF	TGGR	-
TD Active Global Infrastructure Equity ETF	TINF	-

## INVESTMENT OBJECTIVES

The investment objective of each TD ETF is set forth below. The TD Index ETFs are index mutual funds which seek to track, to the extent possible and before the deduction of fees and expenses, the performance of an applicable Index. The TD ETF Portfolios, TD Target Maturity Bond ETFs and the TD Non-Index ETFs are managed at the discretion of their portfolio adviser or sub-adviser in accordance with their investment objectives and strategies. The fundamental investment objective of a TD ETF cannot be changed without the approval of a majority of Unitholders of the TD ETF. The portfolio adviser may, however, change a TD ETF's investment strategies at its discretion without notice to or approval of Unitholders of the TD ETF.

### ***TD ETF Portfolios***

#### ***TD Conservative ETF Portfolio***

TD Conservative ETF Portfolio seeks to earn a moderate level of income while preserving investment capital and providing some potential for capital growth. The TD ETF invests primarily in units of other exchange-traded funds, emphasizing exchange-traded funds with income-generating potential.

#### ***TD Balanced ETF Portfolio***

TD Balanced ETF Portfolio seeks to generate long-term capital growth while providing the opportunity to earn some income. The TD ETF invests primarily in units of other exchange-traded funds, with greater emphasis on exchange-traded funds with capital growth potential.

#### ***TD Growth ETF Portfolio***

TD Growth ETF Portfolio seeks to generate long-term capital growth with the added potential for earning a modest level of income. The TD ETF invests primarily in units of other exchange-traded funds, emphasizing exchange-traded funds with greater potential for capital growth.

#### ***TD All-Equity ETF Portfolio***

TD All-Equity ETF Portfolio seeks to provide long-term capital growth. The TD ETF invests primarily in units of other equity-oriented exchange-traded funds, emphasizing exchange-traded funds with greater potential for capital growth.

## ***TD Target Maturity Bond ETFs***

### ***TD Target 2025 Investment Grade Bond ETF***

TD Target 2025 Investment Grade Bond ETF seeks to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars each maturing in 2025, which corresponds to the expected year of termination of the TD ETF. It is anticipated that the TD ETF will cease trading and be delisted on or about November 30, 2025, with wind-up and termination occurring shortly thereafter.

### ***TD Target 2026 Investment Grade Bond ETF***

TD Target 2026 Investment Grade Bond ETF seeks to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars each maturing in 2026, which corresponds to the expected year of termination of the TD ETF. It is anticipated that the TD ETF will cease trading and be delisted on or about November 30, 2026, with wind-up and termination occurring shortly thereafter.

### ***TD Target 2027 Investment Grade Bond ETF***

TD Target 2027 Investment Grade Bond ETF seeks to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars each maturing in 2027, which corresponds to the expected year of termination of the TD ETF. It is anticipated that the TD ETF will cease trading and be delisted on or about November 30, 2027, with wind-up and termination occurring shortly thereafter.

### ***TD Target 2025 U.S. Investment Grade Bond ETF***

TD Target 2025 U.S. Investment Grade Bond ETF seeks to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars each maturing in 2025, which corresponds to the expected year of termination of the TD ETF. It is anticipated that the TD ETF will cease trading and be delisted on or about November 30, 2025, with wind-up and termination occurring shortly thereafter.

### ***TD Target 2026 U.S. Investment Grade Bond ETF***

TD Target 2026 U.S. Investment Grade Bond ETF seeks to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars each maturing in 2026, which corresponds to the expected year of termination of the TD ETF. It is anticipated that the TD ETF will cease trading and be delisted on or about November 30, 2026, with wind-up and termination occurring shortly thereafter.

### ***TD Target 2027 U.S. Investment Grade Bond ETF***

TD Target 2027 U.S. Investment Grade Bond ETF seeks to provide regular income and preserve capital by investing primarily in a portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars each maturing in 2027, which corresponds to the expected year of termination of the TD ETF. It is anticipated that the TD ETF will cease trading and be delisted on or about November 30, 2027, with wind-up and termination occurring shortly thereafter.

## ***TD Index ETFs***

### ***TD Canadian Aggregate Bond Index ETF***

TD Canadian Aggregate Bond Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a Canadian aggregate bond index that measures the investment return of Canadian dollar-denominated investment grade publicly issued debt, including securities issued by governments and corporate issuers. Currently, this TD ETF seeks to track the Solactive Broad Canadian Bond Universe TR Index (or any successor thereto).

### ***TD Canadian Equity Index ETF***

TD Canadian Equity Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a broad Canadian equity market index that measures the investment return of publicly

traded securities in the Canadian market. Currently, this TD ETF seeks to track the Solactive Canada Broad Market Index (CA NTR) (or any successor thereto).

#### *TD Canadian Bank Dividend Index ETF*

TD Canadian Bank Dividend Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a Canadian bank dividend index that measures the investment return of equity securities of the largest Canadian banks. The Index uses a rules-based weighting methodology that ranks the Constituent Issuers based on dividend growth and puts more weight in the issuers with higher dividend growth. Currently, this TD ETF seeks to track the Solactive Canadian Bank Dividend Index (CA NTR) (or any successor thereto).

#### *TD U.S. Equity Index ETF*

TD U.S. Equity Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a broad U.S. equity market index that measures the investment return of large-capitalization U.S. stocks. Currently, this TD ETF seeks to track the Solactive US Large Cap CAD Index (CA NTR) (or any successor thereto).

#### *TD U.S. Equity CAD Hedged Index ETF*

TD U.S. Equity CAD Hedged Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a broad U.S. equity market index that measures the investment return of large-capitalization U.S. stocks, hedged to the Canadian dollar. Currently, this TD ETF seeks to track the Solactive US Large Cap Hedged to CAD Index (CA NTR) (or any successor thereto).

#### *TD International Equity Index ETF*

TD International Equity Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, 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, excluding South Korea. Currently, this TD ETF seeks to track the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) (or any successor thereto).

#### *TD International Equity CAD Hedged Index ETF*

TD International Equity CAD Hedged Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, 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, excluding South Korea, hedged to the Canadian dollar. Currently, this TD ETF seeks to track the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) (or any successor thereto).

#### *TD Global Healthcare Leaders Index ETF*

TD Global Healthcare Leaders Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a global equity index which measures the investment return of global issuers related to healthcare. Currently, this TD ETF seeks to track the Solactive Global Healthcare Leaders Index (CA NTR) (or any successor thereto).

#### *TD Global Technology Leaders Index ETF*

TD Global Technology Leaders Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a global equity index which measures the investment return of global mid- and large-capitalization issuers related to technology. Currently, this TD ETF seeks to track the Solactive Global Technology Leaders Index (CA NTR) (or any successor thereto).

#### *TD Global Technology Leaders CAD Hedged Index ETF*

TD Global Technology Leaders CAD Hedged Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a global equity index which measures the investment

return of global mid- and large-capitalization issuers related to technology, hedged to the Canadian dollar. Currently, this TD ETF seeks to track the Solactive Global Technology Leaders Hedged to CAD Index (CA NTR) (or any successor thereto).

#### ***TD Global Carbon Credit Index ETF***

TD Global Carbon Credit Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a global carbon credit index which measures the investment return of global cap-and-trade carbon emission credits. Currently, this TD ETF seeks to track the Solactive Global Carbon Credit CAD Hedged Index (or any successor thereto).

TD Global Carbon Credit Index ETF does not intend to use leverage as part of its investment strategy, but may incur leverage from time to time as a consequence of its currency hedging strategy. See “INVESTMENT STRATEGIES – Use of Leverage” and “RISK FACTORS – Leverage Risk”.

#### ***TD Non-Index ETFs***

##### ***TD Select Short Term Corporate Bond Ladder ETF***

TD Select Short Term Corporate Bond Ladder ETF seeks to earn a high rate of interest while preserving capital through exposure to the performance of a diversified portfolio of primarily investment-grade Canadian corporate bonds, divided (“laddered”) into five groupings with staggered maturities from approximately one to five years. The TD ETF may also seek added value from non-Canadian and/or non-investment-grade debt instruments to enhance total return.

##### ***TD Select U.S. Short Term Corporate Bond Ladder ETF***

TD Select U.S. Short Term Corporate Bond Ladder ETF seeks to earn a high rate of interest while preserving capital through exposure to the performance of a diversified portfolio of primarily investment-grade U.S. corporate bonds, divided (“laddered”) into five groupings with staggered maturities from approximately one to five years. The TD ETF may also seek added value from non-investment-grade debt instruments to enhance total return.

##### ***TD Active Preferred Share ETF***

TD Active Preferred Share ETF seeks to earn a high level of income by investing primarily in Canadian listed preferred shares and to seek to add value or reduce risk by investing in other income-producing securities.

##### ***TD Q Canadian Low Volatility ETF***

TD Q Canadian Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of issuers in Canada, while seeking to reduce volatility.

##### ***TD Q U.S. Low Volatility ETF***

TD Q U.S. Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of issuers in the United States, while seeking to reduce volatility.

##### ***TD Q International Low Volatility ETF***

TD Q International Low Volatility ETF seeks to achieve long-term capital growth by investing directly in, or obtaining exposure to, equity securities of developed markets issuers outside Canada and the United States, while seeking to reduce volatility.

##### ***TD Active U.S. Enhanced Dividend ETF***

TD Active U.S. Enhanced Dividend ETF seeks to earn income and generate moderate capital growth by investing primarily in dividend-paying equity securities of issuers located in the United States.

### *TD Active U.S. Enhanced Dividend CAD Hedged ETF*

TD Active U.S. Enhanced Dividend CAD Hedged ETF seeks to earn income and generate moderate capital growth by investing primarily in, or gaining exposure to, dividend-paying equity securities of issuers located in the United States, hedged to the Canadian dollar.

### *TD Active Global Enhanced Dividend ETF*

TD Active Global Enhanced Dividend ETF seeks to earn income and generate moderate capital growth by investing primarily in dividend-paying equity securities of issuers located anywhere in the world.

### *TD Active Global Equity Growth ETF*

TD Active Global Equity Growth ETF seeks to achieve long-term capital growth by investing in equity securities of issuers from anywhere in the world, primarily issuers with strong, sustainable franchises and strong capital allocation policies.

### *TD Active Global Infrastructure Equity ETF*

TD Active Global Infrastructure Equity ETF seeks to earn income and achieve long-term capital appreciation by investing primarily in common equities, equity-linked notes, convertible securities, preferred shares or other equity-type securities of companies that own or operate infrastructure assets located anywhere in the world.

## **The Indices**

### **Solactive Broad Canadian Bond Universe TR Index**

The Solactive Broad Canadian Bond Universe TR Index aims 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. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

### **Solactive Canada Broad Market Index (CA NTR)**

The Solactive Canada Broad Market Index (CA NTR) aims to track the Canadian stock market. It measures common stocks, unit trusts and REITs 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. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

### **Solactive Canadian Bank Dividend Index (CA NTR)**

The Solactive Canadian Bank Dividend Index (CA NTR) intends to track the performance of equity securities of the largest Canadian banks. The Index uses a rules-based weighting methodology to rank constituents based on dividend growth over the previous 12-month period and determines target weights on an annual basis. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

### **Solactive US Large Cap CAD Index (CA NTR)**

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 CAD and weighted by free-float market capitalization. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).



### **Solactive US Large Cap Hedged to CAD Index (CA NTR)**

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 CAD and weighted by free-float market capitalization. The Solactive US Large Cap Hedged to CAD Index (CA NTR) is designed to represent the returns of the Solactive US Large Cap Index while hedging Canadian dollar risk, but not the underlying equity market risk. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

### **Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)**

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. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

### **Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR)**

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 Hedged to CAD Index (CA NTR) is designed to represent the returns of the Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index while hedging Canadian dollar risk, but not the underlying equity market risk. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

### **Solactive Global Healthcare Leaders Index (CA NTR)**

The Solactive Global Healthcare Leaders Index (CA NTR) intends to track the performance of securities of global large and mid-capitalization issuers that are related to healthcare while imposing a limit of 2% to any single issuer. Constituents are subject to minimum market capitalization and liquidity screens. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

### **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. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

### **Solactive Global Technology Leaders Hedged to CAD Index (CA NTR)**

The Solactive Global Technology Leaders Hedged to CAD Index (CA NTR) intends to track the performance of securities of global mid- and large-capitalization issuers that are related to technology, while hedging Canadian dollar risk, but not the underlying equity market risk. 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 about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

## **Solactive Global Carbon Credit CAD Hedged Index**

The Solactive Global Carbon Credit CAD Hedged Index intends to track the prices of global cap-and-trade carbon emission allocation markets that are accessible via futures contracts and have sufficient liquidity and volume to allow for institutional participation. Foreign currency exposure is hedged back to Canadian currency. Further information about the Index, including its methodology, is available on Solactive AG's website at [www.solactive.com](http://www.solactive.com).

## **Use of the Indices**

The Manager and each TD Index ETF are permitted to use the applicable Index pursuant to the License Agreement described below under "MATERIAL CONTRACTS – License Agreement". The Manager and the TD Index ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indices or any data included in the Indices.

## **Change of an Index**

Subject to any required Unitholder approval, the Manager may change an Index to another widely-recognized index with substantially the same exposure to the asset class to which a TD Index ETF is currently exposed. If the Manager changes the Index for a TD Index ETF, or any index replacing such Index, the Manager will issue a press release identifying and providing a general description of the new Index.

## **INVESTMENT STRATEGIES**

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TDAM may change a TD ETF's investment strategies at its discretion without notice to or approval of Unitholders of the TD ETF. The TD ETFs, other than the TD Index ETFs, 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 ETF's fundamental investment objectives. See "Sustainable Investing at TDAM – Integration and evaluation".

### ***TD ETF Portfolios***

In order to achieve its investment objective, each TD ETF Portfolio may invest in and hold a portfolio of securities selected by the portfolio adviser. The TD ETF Portfolios are managed at the discretion of their portfolio adviser in accordance with their investment objectives and strategies. The TD ETF Portfolios may also hold cash and cash equivalents or other money market instruments in order to meet their obligations.

#### ***TD Conservative ETF Portfolio***

The portfolio adviser seeks to achieve the investment objective of TD Conservative ETF Portfolio by obtaining exposure to fixed income and equity securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in units of exchange-traded funds, including exchange-traded funds managed by TDAM; by investing directly in such securities or other income-producing securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity and fixed income markets. The TD ETF's conservative asset mix will generally provide exposure to 60% fixed income and 40% equities. The portfolio adviser will rebalance the portfolio on a quarterly basis to bring the allocation back to the desired asset mix and geographic exposure relative to its Reference Index.

#### ***TD Balanced ETF Portfolio***

The portfolio adviser seeks to achieve the investment objective of TD Balanced ETF Portfolio by obtaining exposure to equity and fixed income securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in units of exchange-traded funds, including exchange-traded funds managed by TDAM; by investing directly in such securities or other income-producing securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity and fixed income markets. The TD ETF's balanced asset mix will generally provide exposure to 60% equities and 40% fixed income. The portfolio adviser will rebalance the portfolio on a quarterly basis to bring the allocation back to the desired asset mix and geographic exposure relative to its Reference Index.

### *TD Growth ETF Portfolio*

The portfolio adviser seeks to achieve the investment objective of TD Growth ETF Portfolio by obtaining exposure to equity and fixed income securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in units of exchange-traded funds, including exchange-traded funds managed by TDAM; by investing directly in such securities or other income-producing securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity and fixed income markets. The TD ETF's growth-oriented asset mix will generally provide exposure to 85% equities and 15% fixed income. The portfolio adviser will rebalance the portfolio on a quarterly basis to bring the allocation back to the desired asset mix and geographic exposure relative to its Reference Index.

### *TD All-Equity ETF Portfolio*

The portfolio adviser seeks to achieve the investment objective of TD All-Equity ETF Portfolio by obtaining exposure to equity securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in units of exchange-traded funds, including exchange-traded funds managed by TDAM; by investing directly in such securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity markets. The TD ETF's growth-oriented asset mix will generally provide 100% exposure to equities. The portfolio adviser will rebalance the portfolio on a quarterly basis to bring the allocation back to the desired geographic exposure relative to its Reference Index.

### ***TD Target Maturity Bond ETFs***

#### *TD Target Maturity Canadian Bond ETFs*

The portfolio adviser seeks to achieve the investment objectives of the TD Target Maturity Canadian Bond ETFs by investing primarily in a portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars. As target maturity funds, each TD Target Maturity Canadian Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by a TD Target Maturity Canadian Bond ETF will mature in the same year the TD Target Maturity Canadian Bond ETF is expected to terminate. The portfolio manager 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 reinvestment risk in the year of termination of the TD Target Maturity Canadian Bond ETF. 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 year of termination of a TD Target Maturity Canadian Bond ETF may be included in its portfolio, provided that such bonds are callable in the year the TD Target Maturity Canadian Bond ETF terminates.

A TD Target Maturity Canadian Bond ETF will not seek to return any pre-determined amount on the Maturity Date. In the year a TD Target Maturity Canadian Bond ETF terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature in the Maturity Year of the TD Target Maturity Canadian Bond ETF. The TD Target Maturity Canadian Bond ETFs 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.

#### *TD Target Maturity U.S. Bond ETFs*

The portfolio adviser seeks to achieve the investment objectives of the TD Target Maturity U.S. Bond ETFs by investing primarily in a portfolio of investment-grade U.S. corporate bonds denominated in U.S. dollars. As target maturity funds, each TD Target Maturity U.S. Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that, outside of the exception noted below, bonds held by a TD Target Maturity U.S. Bond ETF will mature in the same year the TD Target Maturity U.S. Bond ETF is expected to terminate. The portfolio manager 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 reinvestment risk in the year of termination of the TD Target Maturity U.S. Bond ETF. 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 year of termination of a TD Target Maturity U.S. Bond ETF may be included in its portfolio, provided that such bonds are callable in the year the TD Target Maturity U.S. Bond ETF terminates.

A TD Target Maturity U.S. Bond ETF will not seek to return any pre-determined amount on the Maturity Date. In the year a TD Target Maturity U.S. Bond ETF terminates, cash generated from maturing bonds held may be reinvested in cash and cash equivalents or additional investment-grade corporate bonds that mature in the Maturity Year of the TD Target Maturity U.S. Bond ETF. The TD Target Maturity U.S. Bond ETFs 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.

### ***TD Index ETFs***

In order to achieve its investment objective, each TD Index ETF may invest in and hold a proportionate share or a sampling of the Constituent Securities or Constituent Futures of the applicable Index to seek to track the performance of that Index. As an alternative to or in conjunction with investing in and holding the Constituent Securities or Constituent Futures, each TD Index ETF may also invest in Other Securities to obtain exposure to the Constituent Securities or Constituent Futures of the applicable Index in a manner that is consistent with the investment objective of each TD Index ETF. The TD Index ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their obligations.

A TD Index ETF may, in certain circumstances and at the discretion of TDAM, employ a sampling methodology. Under a sampling strategy, such TD Index ETF may not hold all of the Constituent Securities or Constituent Futures that are included in the applicable Index, but instead will hold a portfolio of securities selected by TDAM that closely matches the aggregate investment characteristics (e.g., market capitalization, industry sector, weightings, credit quality, yield, term to maturity or, in the case of TD Global Carbon Credit Index ETF, securities that are highly correlated to the respective carbon market) of the securities included in the applicable Index. It is expected that TDAM may use this sampling methodology where it is difficult to acquire the necessary Constituent Securities or Constituent Futures of the applicable Index, where the asset levels of the TD Index ETF do not allow for the holding of all of the Constituent Securities or Constituent Futures or where TDAM determines it is otherwise beneficial to the TD Index ETF to do so.

Each TD CAD Hedged ETF may invest in and hold Units of other TD ETFs and/or Other Securities, provided such holding by the TD CAD Hedged ETF is consistent with its investment objective.

### ***TD Global Carbon Credit Index ETF***

In order to achieve its investment objective, TD Global Carbon Credit Index ETF will invest directly in carbon emission allowance futures and/or use swap agreements, or some combination thereof, to obtain economic exposure to Constituent Futures to seek to track the performance of its Index in accordance with the requirements of NI 81-102 or pursuant to an exemption. This TD ETF will initially obtain exposure to carbon credits that trade on the EU ETS and in the future, may include futures contracts based on carbon credits that trade on other Emissions Trading Systems as they develop and offer sufficient liquidity to be included in the Index. This TD ETF will also hold cash and cash equivalents or other money market instruments in order to meet its obligations. This TD ETF does not invest directly in physical carbon allowances/carbon credits.

TD Global Carbon Credit Index ETF intends to use derivative instruments on an ongoing basis for investment and hedging purposes. These instruments may include options, futures, forward contracts and swaps (see below), provided that the use of such derivative instruments complies with NI 81-102 and other applicable derivatives legislation, or an exemption has been obtained, and is consistent with the investment objective and investment strategies of this TD ETF. See "RISK FACTORS – Use of Derivative Instruments".

TD Global Carbon Credit Index ETF may, at the discretion of TDAM, enter into one or more swaps with a Counterparty(ies) pursuant to which, as noted above, this TD ETF may seek to gain exposure to the performance of Carbon Credits that its Index is tracking. Under each swap, this TD ETF will pay the Counterparty(ies): (i) a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount; and (ii) an amount based upon any decline in value of a notional investment in a notional number of Carbon Credits, the value of each of which will equal the value of such Carbon Credits to which this TD ETF seeks to gain exposure to pursuant to the swap (the "swap reference assets"). In return, the Counterparty(ies) will pay this TD ETF an amount based upon any increase in value of the swap reference assets. The return will be comprised of the notional investment in the swap reference

assets plus the notional appreciation in value of the swap reference assets or minus any reduction in the value of the swap reference assets.

TD Global Carbon Credit Index ETF does not intend to use leverage as part of its investment strategy, but may incur leverage from time to time as a consequence of its currency hedging strategy. See “INVESTMENT STRATEGIES – Use of Leverage” and “RISK FACTORS – Leverage Risk”.

### ***TD Non-Index ETFs***

In order to achieve its investment objective, each TD Non-Index ETF may invest in and hold a portfolio of securities selected by the portfolio adviser or sub-adviser. The TD Non-Index ETFs are managed at the discretion of their portfolio adviser or sub-adviser in accordance with their investment objectives and strategies. The TD Non-Index ETFs may invest in other ETFs, including ETFs managed by TDAM or an affiliate, to gain the desired exposure to securities that meet the investment objectives of the TD Non-Index ETF. The TD Non-Index ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their obligations.

#### ***TD Select Short Term Corporate Bond Ladder ETF***

The portfolio adviser seeks to achieve the fundamental investment objective of TD Select Short Term Corporate Bond Ladder ETF by investing primarily in investment-grade Canadian corporate bonds denominated in Canadian dollars. In addition, the TD ETF may invest in non-investment-grade bonds denominated in Canadian or U.S. dollars. The portfolio adviser seeks to substantially hedge the TD ETF's foreign currency exposure to the Canadian dollar.

The portfolio adviser will use fundamental credit research and quantitative screens to narrow the universe of Canadian dollar-denominated corporate bonds rated BBB or higher to create a “selection universe”. The selection universe will be divided up into five term groupings of bonds maturing from 0-1.49 years, 1.5-2.49 years, 2.5-3.49 years, 3.5-4.49 years and 4.5-5.5 years. Bonds will usually remain in their term group until the next reconstitution date, done quarterly. Each term grouping is expected to represent approximately 20% of the TD ETF and bonds from the selection universe will be selected for each term grouping by yield, subject to the portfolio adviser's discretion, on an approximately equally weighted basis.

The TD ETF may invest in non-investment-grade bonds with terms to maturity up to 5.5 years, rated B or higher at the time of purchase, to an extent that will vary from time to time but is not typically expected to exceed 25% of its assets. Investments in non-investment-grade bonds will be integrated into the term groupings such that each term grouping continues to represent approximately 20% of the overall TD ETF. The proportion of investment-grade to non-investment-grade bonds may differ from term grouping to term grouping.

The TD ETF may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 25% of its assets, in the aggregate (including investment-grade and non-investment-grade bonds), at the time that foreign securities are purchased.

#### ***TD Select U.S. Short Term Corporate Bond Ladder ETF***

The portfolio adviser seeks to achieve the fundamental investment objective of TD Select U.S. Short Term Corporate Bond Ladder ETF by investing primarily in investment-grade U.S. corporate bonds denominated in U.S. dollars. In addition, the TD ETF may invest in non-investment-grade bonds denominated primarily in U.S. dollars.

The portfolio adviser will use fundamental credit research and quantitative screens to narrow the universe of U.S. dollar-denominated corporate bonds rated BBB or higher to create a “selection universe”. The selection universe will be divided up into five term groupings of bonds maturing from 0-1.49 years, 1.5-2.49 years, 2.5-3.49 years, 3.5-4.49 years and 4.5-5.5 years. Bonds will usually remain in their term group until the next reconstitution date, done quarterly. Each term grouping is expected to represent approximately 20% of the TD ETF and bonds from the selection universe will be selected for each term grouping by yield, subject to the portfolio adviser's discretion, on an approximately equally weighted basis.

The TD ETF may invest in non-investment-grade bonds with terms to maturity up to 5.5 years, rated B or higher at the time of purchase, to an extent that will vary from time to time but is not typically expected to exceed 25% of its assets. Investments in non-investment-grade bonds will be integrated into the term groupings such that each term

grouping continues to represent approximately 20% of the overall TD ETF. The proportion of investment-grade to non-investment-grade bonds may differ from term grouping to term grouping.

#### *TD Active Preferred Share ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Preferred Share ETF by investing primarily in Canadian listed preferred shares. The TD ETF 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 TD ETF 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.

In some market conditions, the TD ETF may invest a portion of its assets in short-term or other debt securities.

#### *TD Q Canadian Low Volatility ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q Canadian Low Volatility ETF by investing directly in, or obtaining exposure to, a diversified portfolio of Canadian stocks with a focus on stocks with lower volatility.

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 TD ETF may not fully benefit from strong equity markets.

#### *TD Q U.S. Low Volatility ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q U.S. Low Volatility ETF by investing directly in, or obtaining exposure to, a diversified portfolio of U.S. stocks with a focus on stocks with lower volatility.

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 TD ETF may not fully benefit from strong equity markets.

#### *TD Q International Low Volatility ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q International Low Volatility ETF by investing directly in, or obtaining exposure to, a diversified portfolio of international stocks, including companies domiciled in the developed countries of Europe, Australasia, and the Far East.

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 TD ETF may not fully benefit from strong equity markets.

#### *TD Active U.S. Enhanced Dividend ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active U.S. Enhanced Dividend ETF by investing primarily in dividend-paying equity securities of issuers located in the United States. Eligible securities will be selected through an active fundamental methodology that considers an issuer's ability to profitably

generate and grow free cash flow and its efficiency at allocating capital. The portfolio adviser may hedge any or all foreign currency exposure in the TD ETF.

In addition, depending on market volatility and other factors, the TD ETF will write covered call options on a portion, which may vary from time to time, of securities held by the TD ETF. Under such call options, the TD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the TD ETF at the time the options are written by the TD ETF. The call options written by the TD ETF may be either exchange-traded options or over-the-counter options. Also, the TD ETF may choose to write cash-covered put options on a small percentage of the portfolio in respect of the individual securities to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options.

#### *TD Active U.S. Enhanced Dividend CAD Hedged ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active U.S. Enhanced Dividend CAD Hedged ETF by gaining exposure to primarily dividend-paying equity securities of issuers located in the United States and using derivative contracts, on an ongoing basis, to substantially hedge the TD ETF's foreign currency exposure. Currently, the TD ETF intends to invest substantially all of its assets in Units of an Underlying Fund – TD Active U.S. Enhanced Dividend ETF. The TD ETF may also invest in other securities directly, from time to time, to gain its desired investment exposure. For more information about the Underlying Fund in which the TD ETF has invested, see the investment strategies for TD Active U.S. Enhanced Dividend ETF above.

#### *TD Active Global Enhanced Dividend ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Global Enhanced Dividend ETF by investing primarily in dividend-paying equity securities of companies located in developed markets around the world. The TD ETF may also invest in securities of issuers located in emerging market countries. Eligible securities will be selected through an active fundamental methodology that considers an issuer's ability to profitably generate and grow free cash flow and its efficiency at allocating capital. The portfolio adviser may hedge any or all foreign currency exposure in the TD ETF.

In addition, depending on market volatility and other factors, the TD ETF will write covered call options on a portion, which may vary from time to time, of securities held by the TD ETF. Under such call options, the TD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the TD ETF at the time the options are written by the TD ETF. The call options written by the TD ETF may be either exchange-traded options or over-the-counter options. Also, the TD ETF may choose to write cash-covered put options on a small percentage of the portfolio in respect of the individual securities to receive premium income, reduce overall portfolio volatility and/or reduce the net cost of acquiring the securities subject to put options.

#### *TD Active Global Equity Growth ETF*

The sub-adviser seeks to achieve the fundamental investment objective of TD Active Global Equity Growth ETF by investing primarily in a diversified portfolio of equity investments across various industries in developed and emerging markets. The sub-adviser's security selection process is focused on an issuer's ability to create shareholder value by generating and reinvesting free cash flow.

The investment process includes conducting fundamental analysis of a company's financial statements, management structure, operations and product development, and considers factors affecting the industry of which the issuer is a part. The sub-adviser considers overall and relative economic conditions in global markets.

#### *TD Active Global Infrastructure Equity ETF*

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Global Infrastructure Equity ETF by investing primarily in a globally diversified portfolio of publicly listed companies that own or operate infrastructure assets which can include, but is not limited to, transportation (roads, rails, ports and airports), power generation (including transmission and distribution), renewable energy (wind, hydro, solar and waste-to-energy), pipelines

(oil, gas and refined products), utilities (water, wastewater and energy), telecommunications and social infrastructure (hospitals, prisons and schools). The portfolio adviser may also invest in publicly listed companies that own or operate new generation infrastructure assets which can include, but is not limited to, payment systems and stock exchange infrastructure. This TD ETF seeks to both enhance returns and control risks.

To meet the investment objective of the TD ETF, the portfolio adviser employs a bottom-up strategy to identify companies that have a strong potential for, and can sustain, above-average growth. Growth can be derived from revenues, earnings, cash-flows, assets or a combination thereof. Emphasis is placed on the stability of fundamentals, quality of management, and financial strength of the companies being considered. Modeling analytics of stock, sub-industry and country contribution are utilized to optimize the TD ETF's overall risk exposures relative to its benchmark. The portfolio adviser may hedge any or all foreign currency exposure in the TD ETF.

## **Use of Derivative Instruments**

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. Each TD ETF may use derivative instruments such as options, futures, forward contracts and swaps, from time to time, for hedging, investment purposes, cash management or to obtain the desired foreign currency exposure, provided that the use of such derivative instruments complies with NI 81-102 and other applicable derivatives legislation and is consistent with the investment objective and investment strategies of the TD ETF. For example, a TD ETF may use forward contracts, futures or other derivatives to gain exposure to a particular issuer or class of issuers in circumstances where TDAM has determined that synthetic exposure would be preferable to a direct investment. Derivatives may also be used for a variety of purposes that do not constitute speculation, such as risk management, seeking to stay fully invested, seeking to reduce transaction costs, seeking to simulate investment in equity or debt securities or other investments, seeking to add value by using derivatives to more efficiently implement portfolio positions when derivatives are favourably priced, relative to equity or debt securities or other investments, and for other purposes. A TD ETF's use of derivatives is limited to meeting the investment objectives and strategies of such TD ETF.

The TD CAD Hedged ETFs will also use derivative instruments to seek to eliminate all or substantially all of their foreign currency exposure.

TD Global Carbon Credit Index ETF intends to use derivative instruments on an ongoing basis for investment and hedging purposes, provided that the use of such derivative instruments complies with NI 81-102 and other applicable derivatives legislation, or an exemption has been obtained, and is consistent with the investment objective and investment strategies of the TD ETF.

## **Securities Lending**

Each TD ETF, other than TD Global Carbon Credit Index ETF, may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it, in order to earn additional income for the TD ETF pursuant to the terms of a securities lending agreement between the TD ETF and a securities lending agent under which: (i) the borrower will pay to the TD ETF a negotiated securities lending fee and will make compensation payments to the TD ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the TD ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned. The securities lending agent for a TD ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on each day on which regular trading occurs.

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

## **Repurchase and Reverse Repurchase Transactions**

With a view to increasing returns, each TD ETF may, in compliance with NI 81-102, engage in repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. A repurchase transaction is where the TD ETF 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 TD ETF 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 the TD ETF 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 TD ETF's purchase price for the security and the resale price is intended to provide the TD ETF with additional income. A TD ETF that does not currently engage in repurchase or reverse repurchase transactions may do so in the future at the portfolio manager's discretion without notice to unitholders.

Repurchase and reverse repurchase transactions will be entered into in accordance with applicable Canadian securities laws including the following requirements: (i) 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); (ii) repurchase transactions, together with securities lending transactions, are limited to 50% of the TD ETF's NAV determined immediately after the TD ETF enters into any such transaction; (iii) the value of the securities and collateral will be monitored and reset each day on which regular trading occurs; (iv) 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 (v) repurchase and reverse repurchase transactions must be completed within 30 days.

It is expected that any gains or losses from repurchase or reverse repurchase transactions will be reported by a TD ETF on income account.

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

## 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.

### *Integration and evaluation*

As portfolio adviser of the TD ETFs, TDAM recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. Where TD ETFs 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 TD ETF. As a result, ESG considerations may be incorporated in varying limited degrees and weight across the TD ETFs and ESG factors may differ from security to security within a TD ETF's portfolio.

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>Air and water pollution</li> <li>Biodiversity</li> <li>Climate change and carbon emissions</li> <li>Deforestation</li> <li>Energy efficiency</li> <li>Waste management</li> <li>Water scarcity</li> </ul>	<ul style="list-style-type: none"> <li>Community relations</li> <li>Data protection and privacy</li> <li>Diversity</li> <li>Employee engagement</li> <li>Human rights</li> <li>Indigenous inclusion and reconciliation</li> <li>Labour standards</li> </ul>	<ul style="list-style-type: none"> <li>Audit committee structure</li> <li>Board diversity</li> <li>Bribery and corruption</li> <li>Executive compensation</li> <li>Lobbying</li> <li>Political contributions</li> <li>Whistleblower schemes</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.

## TD Index ETFs

TD Index ETFs do not integrate ESG factors into the security selection process.

### 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 DISCLOSURE FOR PORTFOLIO SECURITIES HELD". 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 TD ETF.

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.

## Use of Leverage

TD Global Carbon Credit Index ETF is an alternative mutual fund and is permitted, in accordance with NI 81-102, to use leverage and other strategies generally prohibited for conventional mutual funds. This TD ETF does not intend to use leverage as part of its investment strategy, but may incur leverage from time to time as a consequence of its currency hedging strategy. Leverage will be calculated as the aggregate notional value of all specified derivative positions (except for hedging positions) held by this TD ETF divided by NAV.

## Rebalancing and Adjustment

The following table sets out the current Index for each of the TD Index ETFs and the frequency of rebalancing of the Indices by the Index Provider.

TD ETF	Current Index	Rebalancing and Adjustment
TD Canadian Aggregate Bond Index ETF	Solactive Broad Canadian Bond Universe TR Index	Monthly (once issued, new bonds are considered for inclusion in the index)
TD Canadian Equity Index ETF	Solactive Canada Broad Market Index (CA NTR)	Quarterly
TD Canadian Bank Dividend Index ETF	Solactive Canadian Bank Dividend Index (CA NTR)	Quarterly
TD U.S. Equity Index ETF	Solactive US Large Cap CAD Index (CA NTR)	Quarterly
TD U.S. Equity CAD Hedged Index ETF	Solactive US Large Cap Hedged to CAD Index (CA NTR)	Quarterly (currency hedges are adjusted monthly)
TD International Equity Index ETF	Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)	Quarterly

TD ETF	Current Index	Rebalancing and Adjustment
TD International Equity CAD Hedged Index ETF	Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR)	Quarterly (currency hedges are adjusted monthly)
TD Global Healthcare Leaders Index ETF	Solactive Global Healthcare Leaders Index (CA NTR)	Quarterly
TD Global Technology Leaders Index ETF	Solactive Global Technology Leaders Index (CA NTR)	Quarterly
TD Global Technology Leaders CAD Hedged Index ETF	Solactive Global Technology Leaders Hedged to CAD Index (CA NTR)	Quarterly (currency hedges are adjusted monthly)
TD Global Carbon Credit Index ETF	Solactive Global Carbon Credit CAD Hedged Index	Monthly

Whenever an Index is rebalanced or adjusted by adding securities to or subtracting securities from that Index, the applicable TD Index ETF will generally acquire and/or dispose of the appropriate number of securities. Upon a rebalancing: (i) Units of a TD Index ETF may be issued, or cash may be paid, in consideration for Constituent Securities or Constituent Futures to be acquired by the TD Index ETF as determined by TDAM; and (ii) Units may be exchanged in consideration for those securities that TDAM determines should be sold by the TD Index ETF, or cash may be paid as determined by TDAM. Generally, such transactions may be implemented by a transfer of Constituent Securities or Constituent Futures to the TD Index ETF that TDAM determines should be acquired by the TD Index ETF or a transfer of those securities that TDAM determines should be sold by the TD Index ETF.

### Actions Affecting Constituent Issuers

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer, or by a third party that could affect a Constituent Issuer, whose securities are held by a TD Index ETF. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, the portfolio adviser will determine, in its discretion, what steps, if any, the TD Index ETF will take to address the action. The portfolio adviser will generally take those steps necessary to ensure that the TD Index ETF continues to seek to replicate, to the extent reasonably possible and before the deduction of fees and expenses, the applicable Index.

## OVERVIEW OF THE SECTORS IN WHICH THE TD ETFs INVEST

Where a TD ETF invests or intends to invest in a specific sector or sectors, the following table provides a description of the sector(s) to which the TD ETF has exposure:

TD ETF	Sector	Current Index
TD Canadian Bank Dividend Index ETF	Equity securities of Canadian large- and mid-capitalization issuers in the banking sector.	Solactive Canadian Bank Dividend Index (CA NTR)
TD Global Healthcare Leaders Index ETF	Equity securities of global large- and mid-capitalization issuers in the healthcare industry.	Solactive Global Healthcare Leaders Index (CA NTR)

TD ETF	Sector	Current Index
TD Global Technology Leaders Index ETF	Equity securities of global mid- and large-capitalization issuers in the technology sector or in other sectors where the individual companies are deemed to be related to technology.	Solactive Global Technology Leaders Index (CA NTR)
TD Global Technology Leaders CAD Hedged Index ETF	Equity securities of global mid- and large-capitalization issuers in the technology sector or in other sectors where the individual companies are deemed to be related to technology.	Solactive Global Technology Leaders Hedged to CAD Index (CA NTR)
TD Global Carbon Credit Index ETF	Futures and swaps markets for global cap-and-trade carbon emission credits. For more information, see “Overview of Emissions Trading Systems” and “Key Emissions Trading Systems” below.	Solactive Global Carbon Credit CAD Hedged Index
TD Active Preferred Share ETF	Canadian listed preferred shares in a variety of sectors but concentrated in the financial services, utility, and energy sectors.	N/A
TD Active Global Infrastructure Equity ETF	Equity securities of global issuers related to infrastructure.	N/A

Please see “INVESTMENT OBJECTIVES” and “INVESTMENT STRATEGIES” for additional information on the sectors applicable to each TD ETF.

## Overview of Emissions Trading Systems

To decrease the emissions of greenhouse gases and limit global warming, many jurisdictions have or are implementing carbon emission targets or caps for various polluting industries. Over time and by design, these emission targets or caps are reduced to allow for a gradual reduction in emissions. Within each industry, companies are allocated a certain cap on the amount of carbon dioxide (“CO<sub>2</sub>”) or CO<sub>2</sub> equivalents they can emit. If emissions exceed their cap or allocation, industry participants can be subject to heavy fines thereby imposing extra operating costs on polluting companies.

Alternatively, certain jurisdictions have issued Carbon Credits in the form of certificates that allow companies to emit a specific amount of CO<sub>2</sub> or CO<sub>2</sub> equivalents. Companies that emit less than their allotment of carbon may sell their Carbon Credits to companies that emit more than their allotment of carbon, again imposing higher operating costs on companies that continue to emit high levels of carbon into the atmosphere. The trading of Carbon Credits developed into a system referred to as “Cap-and-Trade” whereby government agencies set the emission targets, and the resulting Carbon Credits are then traded in an active market. The market then effectively establishes a carbon pricing mechanism which is recognized as one of the best methods in influencing the behaviour of polluting companies, ultimately reducing GHG emissions.

Multiple markets for trading Carbon Credits, generally referred to as Emissions Trading Systems, have developed globally but only a few with sufficient liquidity and transparency are available to investors to warrant investing. Carbon Credits are traded via commodity futures contracts with each credit or contract representing the right to emit one tonne of CO<sub>2</sub> or CO<sub>2</sub> equivalent.

TD Global Carbon Credit Index ETF seeks to track the Solactive Global Carbon Credit CAD Hedged Index which will initially include EUAs from the EU ETS, but will have the flexibility to include Carbon Credits from other global Emissions Trading Systems as they become more liquid and tradeable.

## Key Emissions Trading Systems

Two of the largest Emissions Trading Systems are the EU ETS and the California Cap-and-Trade Program, both of which are described below.

The largest and most liquid Emissions Trading System is the EU ETS. The EU ETS is the world's first cap-and-trade marketplace. The EU ETS operates in all European Union countries, as well as in Iceland, Liechtenstein and Norway, which countries collectively belong to the European Economic Area.

The EU ETS limits emissions from the power sector and manufacturing industry, as well as airlines inside the European Economic Area. Since its launch in 2005, the EU ETS has had significant measurable success in lowering European emissions from power generation and energy-intensive industries. The depth of this market has allowed a fairly active futures market to evolve to track these credits, allowing more investment globally into the space.

The State of California has a rapidly growing Cap-and-Trade Program. The Carbon Allowances that trade under California's Cap-and-Trade Program are referred to as California Carbon Allowances ("CCAs"). CCAs are a central component of the state's broader strategy to reduce GHG emissions to 40 percent below 1990 levels by 2030 and 80 percent below 1990 levels by 2050.

The regulated entities under California's Cap-and-Trade Program include large electric power plants, large industrial plants and fuel distributors (e.g., natural gas and petroleum). California's Cap-and-Trade Program is integrated across North America, as California has linked its system with Québec's Cap-and-Trade System, meaning that businesses in one jurisdiction can use emission allowances issued by the other for compliance. However, from an investment standpoint, the California-issued CCA is the underlying exposure of futures contracts that trade in U.S. dollars on multiple global exchanges.

Please see "INVESTMENT OBJECTIVES" and "INVESTMENT STRATEGIES" for additional information on the sectors applicable to each TD ETF.

## INVESTMENT RESTRICTIONS

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The TD ETFs are subject to restrictions and practices contained in applicable Canadian securities legislation, including the relevant provisions of NI 81-102 which are intended to, among other things, result in investment diversification, relative liquidity and proper administration of mutual funds. The TD ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by the Canadian securities regulatory authorities. See "EXEMPTIONS AND APPROVALS".

As an alternative mutual fund (as defined under NI 81-102), TD Global Carbon Credit Index ETF is permitted to use investment strategies that are generally prohibited for conventional mutual funds. This TD ETF does not intend to use leverage as part of its investment strategy, but may incur leverage from time to time as a consequence of its currency hedging strategy.

A change to the fundamental investment objective of a TD ETF would require the approval of the Unitholders of that TD ETF. See "UNITHOLDER MATTERS – Matters Requiring Unitholders' Approval".

## FEES AND EXPENSES

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### Fees and Expenses Payable by the TD ETFs

#### ***Management Fee***

In consideration for the services provided by the Manager to the TD ETFs as set out under "ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF – *Duties and Services to be Provided by the Manager*", each TD ETF pays the Manager a management fee as set forth in the table below based on the average daily NAV of the applicable class for each TD ETF. The management fee, plus applicable

taxes, will be accrued daily and paid monthly. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

TD ETF	Ticker Symbol	Annual Management Fee (% of NAV)
TD Conservative ETF Portfolio	TCON	0.15
TD Balanced ETF Portfolio	TBAL	0.15
TD Growth ETF Portfolio	TGRO	0.15
TD All-Equity ETF Portfolio	TEQT	0.15
TD Target 2025 Investment Grade Bond ETF	TBCE	0.20
TD Target 2026 Investment Grade Bond ETF	TBCF	0.20
TD Target 2027 Investment Grade Bond ETF	TBCG	0.20
TD Target 2025 U.S. Investment Grade Bond ETF	TBUE.U	0.20
TD Target 2026 U.S. Investment Grade Bond ETF	TBUF.U	0.20
TD Target 2027 U.S. Investment Grade Bond ETF	TBUG.U	0.20
TD Canadian Aggregate Bond Index ETF	TDB	0.07
TD Canadian Equity Index ETF	TTP	0.04
TD Canadian Bank Dividend Index ETF	TBNK	0.25
TD U.S. Equity Index ETF	TPU	0.06
	TPU.U	0.06
TD U.S. Equity CAD Hedged Index ETF	THU	0.06
TD International Equity Index ETF	TPE	0.17
TD International Equity CAD Hedged Index ETF	THE	0.17
TD Global Healthcare Leaders Index ETF	TDOC	0.35
	TDOC.U	0.35
TD Global Technology Leaders Index ETF	TEC	0.35
	TEC.U	0.35
TD Global Technology Leaders CAD Hedged Index ETF	TECX	0.35
TD Global Carbon Credit Index ETF	TCBN	0.65
TD Select Short Term Corporate Bond Ladder ETF	TCSB	0.25

TD ETF	Ticker Symbol	Annual Management Fee (% of NAV)
TD Select U.S. Short Term Corporate Bond Ladder ETF	TUSB	0.25
	TUSB.U	0.25
TD Active Preferred Share ETF	TPRF	0.45
TD Q Canadian Low Volatility ETF	TCLV	0.30
TD Q U.S. Low Volatility ETF	TULV	0.30
TD Q International Low Volatility ETF	TILV	0.35
TD Active U.S. Enhanced Dividend ETF	TUED	0.65
	TUED.U	0.65
TD Active U.S. Enhanced Dividend CAD Hedged ETF	TUEX	0.65
TD Active Global Enhanced Dividend ETF	TGED	0.65
	TGED.U	0.65
TD Active Global Equity Growth ETF	TGGR	0.65
TD Active Global Infrastructure Equity ETF	TINF	0.65

#### *Management Fee Distributions*

If you make a large investment in a TD ETF, as determined by TDAM from time to time, we may agree to charge a reduced management fee to a particular TD ETF in respect of your investment in that TD ETF as compared to the fee that the Manager otherwise would be entitled to charge a TD ETF. The reduction in management fee is negotiable between you and TDAM and depends primarily on the amount invested and held at a particular time.

In such cases, the TD ETF will distribute to you a Management Fee Distribution in cash. 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 ETF first, then as a return of capital. A Unitholder who is not exempt from tax and holds Units of a TD ETF 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 “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Taxation of Unitholders (other than Registered Plans) – Distributions”.

The availability, amount and timing of Management Fee Distributions with respect to Units of a TD ETF will be determined from time to time by the Manager in its sole discretion. The Manager reserves the right to discontinue or change Management Fee Distributions at any time.

#### *Fund of Funds Fees and Expenses*

Where a TD ETF invests in an Underlying Fund, the Underlying Fund may pay a management fee and other expenses in addition to the fees and expenses payable by the TD ETF. In accordance with NI 81-102, no management fees or incentive fees are payable by a TD ETF that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service, including if that Underlying Fund is another TD ETF, or another investment fund managed by TDAM. The fees and expenses of the Underlying Fund will have an impact on the management expense ratio of a TD ETF that invests in such Underlying Fund.

## **Operating Expenses**

In addition to the payment of the management fee, each TD ETF is responsible for its costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions on portfolio transactions of the TD ETF, the fees under any derivatives instrument used by the TD ETF (e.g., futures contracts and/or swap agreements which may involve daily set fees), the costs of complying with any new governmental or regulatory requirement introduced after the inception date of the TD ETF, extraordinary expenses, income and withholding taxes as well as all other applicable taxes for such costs, fees and expenses.

## **Fees and Expenses Payable by the Manager**

### ***Other Expenses***

The Manager is responsible for all other costs and expenses of the TD ETFs, including the fees payable to the custodian, Valuation Agent, registrar and transfer agent and fees payable to other service providers retained by the Manager. The Manager is also responsible for all applicable taxes for such costs and expenses. See “ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF – *Duties and Services to be Provided by the Manager*”.

## **Fees and Expenses Payable Directly by Unitholders**

### ***Exchange and Redemption Fee***

Unitholders who exchange or redeem Units directly with a TD ETF or through TDAM may be charged, at TDAM's discretion, a fee of up to 0.05% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. Where permitted by the terms of the applicable Designated Broker Agreement or Authorized Dealer Agreement, the Manager or a TD ETF may charge a Designated Broker and/or Authorized Dealer a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of that TD ETF to or by such Designated Broker and/or Authorized Dealer. See “PURCHASES OF UNITS” and “REDEMPTION AND EXCHANGE OF UNITS”.

Exchange and redemption fees do not apply to investors who buy and sell their Units through the facilities of the TSX, or on any other exchange on which the Units are traded, in respect of those trades. Investors may incur customary brokerage commissions when buying or selling Units.

## **RISK FACTORS**

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In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units.

### **General Risks Relating to an Investment in the TD ETFs**

The risk factors described in this section are applicable to all of the TD ETFs.

#### ***General Risks of Investments***

The value of a TD ETF's investments in, or exposure to, underlying securities may fluctuate in accordance with changes in the financial condition of the issuers of those securities, the condition of equity, debt and currency markets generally and other factors.

The risks inherent in investments in, or exposure to, equity and debt securities include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock or bond markets may deteriorate (either of which may cause a decrease in the value of the underlying securities held by the applicable TD ETF and, as a result, a decrease in the value of the Units of the TD ETFs). Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. Fixed income securities are susceptible to general interest rate fluctuations and to changes in investors' perceptions of inflation expectations and the condition of the issuer.



These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic and banking crises. Please see *Market Risk* for additional information.

### ***Asset Class Risk***

The underlying securities of a TD ETF may underperform as compared to the returns of other securities that represent the same or other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

### ***Issuer Risk***

Performance of a TD ETF depends on the performance of the individual securities, futures contracts and/or swap agreements to which the TD ETF has exposure. Changes in the financial condition or credit rating of an issuer of those securities or contracts may cause the value of the securities or contracts to decline.

### ***Large Transaction Risk***

Units of the TD ETFs 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 Units of a TD ETF may also be held by a single investor that is not a fund. Since the Units are traded on an exchange or marketplace, a TD ETF may not know who the beneficial owners of its Units are.

There is a risk that such investors, or other large investors, may make purchases in, and/or redemptions from, a TD ETF that are large in proportion to the TD ETF's net assets. Large purchases or redemptions may result in: (i) a TD ETF 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 TD ETFs may also be adversely affected.

### ***Reliance on the Manager and Portfolio Adviser***

Unitholders will be dependent on the ability of the Manager and the portfolio adviser or sub-adviser of a TD ETF to effectively manage the TD ETF in a manner consistent with the investment objectives, strategies and restrictions of the TD ETF. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the TD ETF will continue to be employed by TDAM or Epoch, as applicable.

### ***Use of Derivative Instruments***

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. A TD ETF may use derivative instruments, from time to time, in accordance with NI 81-102 as described under "INVESTMENT STRATEGIES".

The use of derivative instruments, including forward contracts, options on futures contracts and indices, futures contracts, swap agreements and similar instruments, involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risks associated with the use of derivatives by a TD ETF include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the TD ETF wants to close out the derivative contract, which could prevent the TD ETF from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the TD ETF from maintaining a strategy or closing out the derivative contract; (iv) the TD ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the TD ETF has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, the TD ETF could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer; (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative; and (vii) where derivatives are used to invest in an underlying

investment, there is no guarantee that the performance of the derivative will replicate the performance of the underlying investment.

In addition, gains and losses from derivatives contracts may be reported by a TD ETF for tax purposes on income account or capital account depending on the nature of the derivative and how it was used. There can be no assurance that the CRA will agree with the tax treatment adopted by the TD ETF in its tax return. The CRA could reassess the TD ETF on a basis that results in tax being payable by the TD ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may also result in the TD ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of the TD ETF.

### ***Changes in Legislation***

There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects the value of securities held by the TD ETF and distributions received by the TD ETFs or by the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts or unit trusts will not be changed in a manner that adversely affects the TD ETFs or the Unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of a TD ETF or the issuers in which it invests.

### ***Cease Trading of Units***

Trading of Units on the TSX may be halted by the activation of individual or market-wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by at least a specified percentage). Trading of Units may also be halted if: (i) the Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

### ***Cease Trading of Securities***

If the securities of an issuer included in the portfolio of a TD ETF are cease-traded at any time by order of the TSX, a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units until such time as the transfer of the securities is permitted by law.

### ***Tax-Related Risks***

If a TD ETF were to not qualify as a “mutual fund trust” or is considered to be a “SIFT trust”, for purposes of the Tax Act at any time, the tax considerations for the TD ETF and a prospective investor in the TD ETF could be materially different than those described in this prospectus. Currently, TD Global Carbon Credit Index ETF is a “unit trust” and not a “mutual fund trust” for purposes of the Tax Act but may qualify as a “mutual fund trust” in the future. The New TD ETF intends to qualify as a “mutual fund trust” for tax purposes by the time it files its first tax return in which it intends to make an election to be deemed to be a “mutual fund trust” for tax purposes from the date it was created.

There can be no assurance that the CRA will agree with the tax treatment adopted by a TD ETF in filing its tax return (for example, a deduction of expenses or recognition of income) and the CRA could reassess a TD ETF on a basis that results in tax being payable by the TD ETF or additional tax being paid by Unitholders.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined in the Tax Act as “non-portfolio property” (the “**SIFT Rules**”). A trust that is subject to the SIFT Rules (a “**SIFT trust**”) is subject to trust level taxation, at rates comparable to those that apply to public corporations, on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from a SIFT trust of such income and gains are deemed to receive an eligible dividend from a taxable Canadian corporation for the purposes of the Tax Act. The Manager has advised counsel that it expects that none of the TD ETFs will be a SIFT trust at any time. If a TD ETF is subject to tax under the SIFT Rules, the after-tax return to Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

The Tax Act contains LRE rules that could potentially apply to certain trusts, including the TD ETFs. In general, a trust may realize a LRE each time a unitholder of the trust (counted together with certain affiliates) becomes a majority-

interest beneficiary of the trust (i.e., holds more than 50% of the fair market value of the units of the trust) or a group of unitholders of the trust becomes a majority interest group of beneficiaries of the trust. The Tax Act provides relief in the application of the LRE rules for trusts that are “investment funds” as defined therein. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the 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 each TD ETF will qualify as an “investment fund” for purposes of the LRE definition, however, there can be no assurances now or in the future that each TD ETF will so qualify. If a TD ETF fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a LRE. Where such deemed year-end occurs, Unitholders may receive unscheduled distributions of income and capital gains from the TD ETF. These distributions must be included in the calculation of the Unitholder’s income for tax purposes. Please see “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Taxation of Unitholders (other than Registered Plans)” for the tax consequences of an unscheduled or other distribution to Unitholders. Future distribution amounts may also be impacted by the expiry of certain losses at the deemed year-end.

The Tax Act contains rules that apply to trusts that are “mutual fund trusts” for purposes of the Tax Act throughout a taxation year which prohibit such trusts from deducting income that is allocated to redeeming Unitholders and deny such trusts a deduction for the portion of a capital gain of the TD ETF 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.

These rules contain provisions that are intended to better facilitate allocations of capital gains to redeeming Unitholders of exchange-traded funds under which amounts of capital gains so allocated and designated to redeeming Unitholders will be deductible to a TD ETF to the extent of the redeeming Unitholders’ *pro rata* share of the net taxable capital gains of the TD ETF for the year. Any such taxable capital gains that would not be deductible by the TD ETF if allocated to redeeming or exchanging Unitholders may be made payable to non-redeeming or non-exchanging Unitholders of the TD ETF so that the TD ETF will not be liable for non-refundable income tax thereon. The TD ETFs have confirmed that they will not allocate income to the redeeming Unitholders and only allocate gains to redeeming Unitholders computed based on these rules.

### ***Potential Conflicts of Interest***

TDAM and its directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of other accounts, funds, trusts or classes of a corporation that invest primarily in the securities held by one or more TD ETFs.

Officers, directors and professional staff of TDAM will devote as much time to the TD ETFs as is deemed appropriate to perform TDAM’s duties. However, TDAM and its directors, officers and employees do not devote their time exclusively to the management of the TD ETFs. Such persons perform similar or different services for others and may sponsor or establish other investment funds during the same period that they act on behalf of the TD ETFs. Such persons therefore will have conflicts of interest in allocating management time, services and functions to the TD ETFs and the others for which they provide similar services.

### ***Trading Price of Units***

Units may trade in the market at a premium or discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAVs and any price differential relating to NAV may be substantial and/or sustained. The trading price of the Units will fluctuate in accordance with changes in the TD ETF’s NAV, as well as market supply and demand on the TSX. However, given that generally only a Prescribed Number of Units are issued to Designated Brokers and Authorized Dealers, and that holders of a Prescribed Number of Units (or an integral multiple thereof) may redeem such Units at their NAV, the Manager believes that the likelihood of large discounts or premiums to the NAV of the Units is reduced.

If a Unitholder purchases Units of a TD ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of a TD ETF at a time when the market price of a Unit is at a discount to the NAV per Unit, the Unitholder may incur a loss relative to purchasing or redeeming Units at the NAV per Unit.

## ***Liquidity Risk***

Liquidity refers to the speed and ease with which an investment can be sold and converted into cash at a reasonable price. An investment is illiquid if it cannot be sold quickly or easily at a reasonable price. Most of the portfolio investments held by a TD ETF can usually be sold promptly at a reasonable price and therefore can be described as relatively liquid. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. The liquidity of individual securities may vary widely over time and investments that were considered liquid may suddenly and unexpectedly become illiquid. As such, a TD ETF's portfolio could, at any time, include investments that are illiquid. In addition, illiquidity in certain investments may result from factors specific to an individual security, such as lack of an active market for an issuer of securities, issuer default, sudden changes in the business prospects and other events.

Generally, investments with lower liquidity tend to have more dramatic price changes. Certain types of investments, such as non-investment-grade debt instruments, 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 TD ETF may also be illiquid, which may prevent the TD ETF from limiting its losses, realizing gains or, in the case of a TD Index ETF, 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 TD ETF.

Under applicable securities legislation, there are restrictions on the amount of illiquid securities a mutual fund may hold.

## ***Fluctuations in NAV and NAV per Unit***

The NAV per Unit of a TD ETF will vary according to, among other things, the value of the securities held by the TD ETF. The Manager and the TD ETF have no control over the factors that affect the value of the securities held by the TD ETF, including factors that affect the equity and bond markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer such as changes in management or profitability, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

## ***Risk of Loss***

An investment in any of the TD ETFs is not guaranteed by any entity. Unlike bank accounts or guaranteed investment certificates, an investment in a TD ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

## ***Market Risk***

The market value of a TD ETF's investments may rise and fall based on overall market conditions, including financial conditions in countries where the investments are based, or other factors. In addition to changes in the condition of markets generally, 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, and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. 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 TD ETFs, and may adversely affect the performance of the TD ETFs. Please see *General Risks of Investments* for additional information.

## ***Repurchase and Reverse Repurchase Transactions Risk***

Each TD ETF may enter into repurchase and reverse repurchase transactions. A repurchase transaction is where the TD ETF 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, the TD ETF 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. A 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 TD ETF 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 TD ETF 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 TD ETF. 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). A TD ETF that does not currently engage in repurchase or reverse repurchase transactions may do so in the future at the portfolio manager's discretion without notice to unitholders.

### ***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 TD ETF and the Unitholders of the TD ETF by, among other things, disrupting and impacting business operations, interfering with the TD ETF's ability to calculate its NAV, impeding trading by or in the TD ETF, 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 TD ETF cannot control the cybersecurity plans and systems put in place by its service providers, or any other third party whose operations may affect the TD ETF or its Unitholders. The TD ETF and its Unitholders could be negatively impacted as a result.

## **General Risks Relating to an Investment in the TD Index ETFs**

In addition to the general risk factors applicable to all of the TD ETFs as set forth above, the risk factors described in this section are applicable to each TD Index ETF.

### ***Sampling Methodology Risk***

The TD Index ETFs may employ a sampling methodology or may hold an ETF that employs a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities or Constituent Futures or a portfolio of some or all of the Constituent Securities or Constituent Futures and Other Securities selected by TDAM such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. It is possible that the use of a sampling methodology for some or all of the Constituent Securities or Constituent Futures may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities or Constituent Futures are held in the portfolio in approximately the same proportions as they are represented in the applicable Index.

### ***Concentration Risk***

In accordance with applicable securities legislation, the TD Index ETFs, which seek to replicate the performance of one or more Indices, may have more of their net assets invested in one or more issuers than is usually permitted for mutual funds. 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 TD Index ETF having more than 10% of its net assets invested in, or exposed to, those securities. In addition, certain markets to which an Index has exposure may be more concentrated in a particular sector or industry. Consequently, a TD Index ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of such TD Index ETF may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time. A more concentrated portfolio can sometimes result in increased liquidity risk, which may, in turn, have an effect on the ability of a mutual fund to satisfy redemptions.

### ***Risk of Error in Replicating or Tracking the Indices***

Each TD Index ETF will not replicate exactly the performance of the applicable Index because the total return that would otherwise be generated by the TD Index ETF will be reduced by the management fee payable to TDAM, the transaction costs incurred in adjusting the portfolio of securities held by the TD Index ETF and other expenses of the TD Index ETF. Such costs and expenses are not included in the calculation of the performance of the applicable Index.

Also, deviations in the tracking of the Indices by the TD Index ETFs could occur for a variety of reasons, including as a result of certain Other Securities being included in the portfolio of securities held by the TD Index ETFs. If a TD Index ETF uses a sampling methodology, or certain Other Securities, to construct its portfolio holdings, then that TD Index ETF will tend to have greater tracking error to the Index than if it were to invest in Constituent Securities or Constituent Futures in the same proportion as its respective Index.

It is also possible that, for a period of time, the TD Index ETFs may not fully replicate the performance of the Indices due to extraordinary circumstances.

### ***Index Investment Strategy Risk***

The Index Provider has the right to adjust or to cease calculating an Index without regard to the particular interests of TDAM, the TD Index ETFs or the Unitholders. As TDAM will seek to replicate the performance of the Index applicable to each TD Index ETF, in selecting securities for the TD Index ETFs, TDAM will not “actively manage” the TD Index ETFs by undertaking any fundamental analysis of the securities it invests in for the TD Index ETFs, nor will TDAM buy or sell securities for the TD Index ETFs based on TDAM’s market, financial or economic analysis. Because TDAM will not attempt to take defensive positions in declining markets, the adverse financial condition of an issuer represented in an Index will not necessarily result in the TD Index ETF ceasing to hold the issuer’s securities, unless such securities are removed from the applicable Index.

### ***Rebalancing and Adjustment Risk***

Adjustments to Baskets of Securities held by the TD Index ETFs to reflect rebalancing of and adjustments to the Indices may depend on the ability of the Manager and the Designated Brokers to perform their respective obligations under the Designated Broker Agreement(s). If a Designated Broker fails to perform, the TD Index ETFs may be required to sell or purchase, as the case may be, Constituent Securities or Constituent Futures of the Indices in the market. If this happens, the TD Index ETFs would incur additional transaction costs and security mis-weights would cause the performance of the TD Index ETFs to deviate more significantly from the performance of the Indices than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the market for the Constituent Securities or Constituent Futures of the applicable Index, which in turn would affect the value of that Index. Similarly, subscriptions for Units by Designated Brokers and Authorized Dealers may impact the market for the Constituent Securities or Constituent Futures of the Index, as the Designated Broker or the Authorized Dealer seeks to buy or to borrow the Constituent Securities or Constituent Futures to constitute the Baskets of Securities to be delivered to the TD Index ETF as payment for the Units to be issued.

### ***Calculation of the Indices***

If the computer or other facilities of the Index Provider or the TSX or other relevant stock exchange malfunction for any reason, calculation of the value of the Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities may be delayed and trading in Units may be suspended for a period of time.

### ***Additional Risks Relating to an Investment in the TD ETFs***

In addition to the general risk factors applicable to all of the TD ETFs as set forth above, the risk factors described in this section are applicable to certain (but not all) TD ETFs, and are listed in alphabetical order:

	TCON	TBAL	TGRO	TEQT
Absence of an Active Market for the Units and Lack of Operating History				✓
Call Risk	✓	✓	✓	

	TCON	TBAL	TGRO	TEQT
Credit Risk	✓	✓	✓	
Equity Investment Risk	✓	✓	✓	✓
Foreign Currency Risk	✓	✓	✓	✓
Foreign Investment Risk	✓	✓	✓	✓
Fund-of-Funds Risk	✓	✓	✓	✓
Interest Rate Risk	✓	✓	✓	
Securities Lending Risk	✓	✓	✓	✓
Use of Options				✓

	TBCE	TBCF	TBCG	TBUE.U	TBUF.U	TBUG.U
Absence of an Active Market for the Units and Lack of Operating History	✓	✓	✓	✓	✓	✓
Call Risk	✓	✓	✓	✓	✓	✓
Credit Risk	✓	✓	✓	✓	✓	✓
Declining Yield Risk	✓	✓	✓	✓	✓	✓
Fluctuation of Yield and Liquidation Amount Risk	✓	✓	✓	✓	✓	✓
Interest Rate Risk	✓	✓	✓	✓	✓	✓
Securities Lending Risk	✓	✓	✓	✓	✓	✓
USD Units Risk				✓	✓	✓

	TDB	TTP	TBNK	TPU	TPU.U	THU	TPE	THE
Call Risk	✓							
Credit Risk	✓							
Currency Hedging Risk						✓		✓
Equity Investment Risk		✓	✓	✓	✓	✓	✓	✓
Foreign Currency Risk				✓	✓		✓	
Foreign Investment Risk							✓	✓
Fund-of-Funds Risk						✓		✓
Interest Rate Risk	✓							
Securities Lending Risk	✓	✓	✓	✓	✓	✓	✓	✓
USD Units Risk					✓			

	TDOC	TDOC.U	TEC	TEC.U	TECX	TCBN
Cap-and-Trade Risk						✓
Carbon Credit Futures Risk						✓
Counterparty Risk						✓
Currency Hedging Risk					✓	✓
Equity Investment Risk	✓	✓	✓	✓	✓	
Foreign Currency Risk	✓	✓	✓	✓	✓	
Foreign Investment Risk	✓	✓	✓	✓	✓	✓
Fund-of-Funds Risk					✓	✓
Leverage Risk						✓
Price of Carbon Emissions Risk						✓
Regulatory Risk						✓
Securities Lending Risk	✓	✓	✓	✓	✓	
USD Units Risk		✓		✓		

	TCSB	TUSB	TUSB.U	TPRF	TCLV	TULV	TILV
Call Risk	✓	✓	✓	✓			
Credit Risk	✓	✓	✓	✓			
Equity Investment Risk				✓	✓	✓	✓
Foreign Currency Risk		✓	✓	✓		✓	✓
Foreign Investment Risk	✓	✓	✓	✓		✓	✓
Interest Rate Risk	✓	✓	✓	✓			
Preferred Shares Risk				✓			
Rules-Based Investment Strategy Risk					✓	✓	✓
Securities Lending Risk	✓	✓	✓	✓	✓	✓	✓
USD Units Risk			✓				

	TUED	TUED.U	TUEX	TGED	TGED.U	TGGR	TINF
Counterparty Risk	✓	✓	✓	✓	✓		
Currency Hedging Risk			✓				✓
Equity Investment Risk	✓	✓	✓	✓	✓	✓	✓
Foreign Currency Risk	✓	✓	✓	✓	✓	✓	✓
Foreign Investment Risk	✓	✓	✓	✓	✓	✓	✓
Fund-of-Funds Risk			✓				
Interest Rate Risk							✓
Securities Lending Risk	✓	✓	✓	✓	✓	✓	✓
Tax Treatment of Options	✓	✓	✓	✓	✓		
USD Units Risk		✓			✓		
Use of Options	✓	✓	✓	✓	✓		

### ***Absence of an Active Market for the Units and Lack of Operating History***

Any TD ETF that has been trading for less than twelve months or is newly organized will have limited or no previous operating history. Although the Units of these TD ETFs are or may be listed on the TSX (and with respect to the New TD ETF, subject to the New TD ETF satisfying the TSX's original listing requirements), there can be no assurance that an active public market for the Units of these TD ETFs will develop or be sustained.

### ***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 TD ETF 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 TD ETF's income.

### ***Cap-and-Trade Risk***

Cap-and-trade programs and related markets are new and based on scientific principles that are subject to debate. Cap-and-trade programs have arisen primarily due to relative international consensus with respect to scientific evidence indicating a correlation between the rise in global temperatures and extreme weather events, and the rise in GHG emissions in the atmosphere. If this consensus were to break down, cap-and-trade programs and the value of TD Global Carbon Credit Index ETF may be adversely affected. Additionally, if the science supporting the relationship or the acceptable level of GHG concentrations is questioned, it may adversely affect cap-and-trade programs and the value of TD Global Carbon Credit Index ETF.

There is no assurance that cap-and-trade programs will continue to exist. Cap-and-trade programs may not prove to be an effective method of reducing GHG emissions. As a result, or due to other factors, cap-and-trade programs may be terminated or may not be renewed upon their expiration. The EU ETS is organized into a number of phases, each with



a pre-determined duration. Currently, the EU ETS is in phase IV, which is expected to be in effect from 2021 through to 2030. There is no assurance that the EU ETS will enter into a new phase as scheduled.

New technologies may arise that may diminish or eliminate the need for cap-and-trade markets. Ultimately, the cost of GHG emissions credits is determined by the cost of actually reducing GHG emissions levels. If the price of credits becomes too high, it will be more economical for companies to develop or invest in green technologies, thereby suppressing the demand for GHG emissions credits and adversely affecting the value of TD Global Carbon Credit Index ETF.

Cap-and-trade programs set emission limits (i.e., the right to emit a certain quantity of GHG emissions), which can be allocated or auctioned to the parties in the mechanism up to the total emissions cap. This allocation may be larger or smaller than is needed for a stable price of GHG emissions credits and can lead to large price volatility, which in turn could affect the value of TD Global Carbon Credit Index ETF. Depending upon the industries covered under each cap-and-trade program to which TD Global Carbon Credit Index ETF has exposure, unpredictable demand for their products and services can affect the value of GHG emissions credits. For example, very mild winters or very cool summers can decrease demand for electric utilities and therefore require fewer carbon credits to offset reduced production and GHG emissions.

The economic health of GHG-emitting companies and their ability to pass on the cost of emissions credits to consumers can affect the price of the carbon credit futures. If the cost of emissions can be passed on to the end customer with little impact on consumer demand, it is likely that industries may continue emitting and purchase any shortfall in the market at the prevailing price. If, however, the GHG-emitting company is unable to pass on the cost, it may be incentivized to reduce emissions in order to decrease its need for offsetting emissions credits, which could adversely affect the price of carbon credit futures and the value of TD Global Carbon Credit Index ETF.

### ***Carbon Credit Futures Risk***

Unlike the futures markets for traditional physical commodities, the market for exchange-traded cap-and-trade Carbon Credit futures contracts has a limited trading history and operational experience, and may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than more established futures markets. See “RISK FACTORS – Price of Carbon Emissions Risk” for factors affecting the price of Carbon Credits.

### ***Counterparty Risk***

A TD ETF is subject to credit risk with respect to the amount the TD ETF expects to receive from counterparties to financial instruments entered into by the TD ETF or held by special purpose or structured vehicles. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in the TD ETF's Units may decline. The TD ETF may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The TD ETF may obtain only limited recovery or may obtain no recovery in such circumstances.

A Counterparty of the TD ETF may also be adversely affected by regulatory or market changes which may make it difficult or impossible for the Counterparty to hedge its obligations to the TD ETF, which may adversely affect the TD ETF's ability to achieve its investment objective.

No Counterparty has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. No Counterparty assumes any liability in connection with the administration, marketing or trading of the TD ETF. The TD ETF is not sponsored, endorsed, sold or promoted by any Counterparty. No Counterparty makes any representation or warranty, express or implied, to the Unitholders of the TD ETF regarding the advisability of investing in the TD ETF or the ability of the TD ETF to track its Index. No Counterparty has any obligation to take the needs of the TD ETF or the Unitholders of the TD ETF into consideration.

A Unitholder will not have any recourse against the assets of a Counterparty or any subsequent Acceptable Counterparty. If a Counterparty defaults on its obligations under a derivative agreement, the TD ETF may, however, have certain rights against the Counterparty and an unsecured claim against the Counterparty. As a Counterparty under a derivative agreement, the interests of a Counterparty differ from those of the TD ETF. The TD ETF's Units do not represent an interest in, or an obligation of, a Counterparty or any affiliate thereof and a Unitholder of the TD ETF will not have any recourse against a Counterparty or any affiliate thereof in respect of amounts payable by the TD ETF to the Unitholder or by a Counterparty to the TD ETF. A Counterparty can be expected to exercise its rights from time to time under a derivative

agreement in its own best interests. The legitimate exercise of these rights may be contrary to the interests of the TD ETF and the Unitholders.

### **Credit Risk**

Credit risk is the risk that an issuer of a bond or other fixed income security will be unable to make interest payments or pay back the principal in a timely manner or at all. Negative perceptions of the issuer's ability to make such payments may also cause the price of that fixed income security to decline. Securities that have a lower credit rating generally have higher credit risk. Credit rating downgrades and payment defaults may potentially reduce a TD ETF's income and Unit price. A deterioration of an issuer's financial strength may also affect an issuer's ability to make dividend payments.

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 Canada's domestic systemically important banks ("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 Canada Deposit Insurance Corporation 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 TD ETF may invest in bail-inable securities provided that any such security continues to be a permitted investment under NI 81-102 and is consistent with the TD ETF's investment objectives. A TD ETF may, in certain circumstances, as a result of conversion of bail-inable securities held by the TD ETF, hold resulting securities of a different type and quality for a period of time which may not be of the type and quality in which such TD ETF would normally invest.

### **Currency Hedging Risk**

Some TD ETFs seek to hedge all or a large portion of its direct foreign currency exposure back to the Canadian dollar. However, the TD ETF may not be able to fully hedge its foreign currency exposure at all times, or the effectiveness of the currency hedging strategy may be reduced, since hedges are sometimes subject to imperfect matching between a derivative and its reference asset.

When a derivative is used as a hedge against a position that a TD ETF holds, a reduction in value of the currency being hedged should substantially be offset by a gain in value generated by the derivative, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. The effectiveness of the currency hedging strategy of a TD ETF will, in general, be affected by the volatility of the applicable Index and/or the securities held by the TD ETF, and the volatility of the Canadian dollar relative to the currencies to be hedged. Increased volatility may reduce the effectiveness of the currency hedging strategy and may impact the costs associated with hedging transactions. Although there is no assurance that these currency transactions will be effective, the Manager expects these currency transactions to be substantially effective. A TD ETF will enter into derivative transactions with financial institutions that have a "designated rating" as defined in NI 81-102.

### **Declining Yield Risk**

During the final year of a TD Target Maturity Bond ETF's operations, as the bonds held by the TD Target Maturity Bond ETF matures and its portfolio transitions to cash and cash equivalents, the TD Target Maturity Bond ETF's yield will generally tend to move towards that of cash and cash equivalents and therefore may be lower than the yields of the bonds previously held.

## ***Equity Investment Risk***

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of a TD ETF that invests in such securities under specific market conditions and over time. Equity-related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures or preferred shares, can also be affected by equity risk.

## ***Fluctuation of Yield and Liquidation Amount Risk***

A TD Target Maturity Bond ETF, 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 ETF, 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 ETF's distributions 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 ETF's existence, it may make distributions at a greater (or lesser) rate than the coupon payments received by the TD Target Maturity Bond ETF's portfolio, and the coupon payments received by the TD Target Maturity Bond ETF's portfolio may increase (decrease), which will result in the TD Target Maturity Bond ETF 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 ETF's distribution payments may affect the tax characterization of a Unitholder's returns from an investment in the TD Target Maturity Bond ETF relative to a direct investment in corporate bonds.

Similar to a direct investment in corporate bonds, if the amount a TD Target Maturity Bond ETF Unitholder receives as liquidation proceeds upon the TD Target Maturity Bond ETF'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 TD ETF will be affected by changes in the value of the currency in which the investment is denominated, relative to the base currency of the TD ETF. 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 the TD ETFs that are 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 the TD ETFs that are based in Canadian dollars. This decline in value may reduce, or even eliminate, any return the TD ETFs have earned.

## ***Foreign Investment Risk***

A TD ETF's investments in non-Canadian and non-United States issuers may expose the TD ETF to unique risks compared to investing in securities of Canadian or United States issuers, including, among others, greater market volatility than Canadian or United States securities and less complete financial information than for Canadian or United States issuers. Adverse political, economic or social developments could undermine the value of the TD ETF's investments or prevent the TD ETF from realizing the full value of its investments.

In addition, investment income received and capital gains realized by a TD ETF from sources within foreign countries may be subject to foreign taxes, including taxes withheld at source. Any foreign taxes could reduce the TD ETF's distributions paid to a Unitholder; however, subject to detailed rules in the Tax Act, a Unitholder (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 Unitholder's share of such foreign taxes paid by a TD ETF. Canada has entered into tax treaties with certain foreign countries that may entitle mutual funds, including the TD ETFs, 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 TD ETF to receive the benefit of the reduced tax rate. Information required for these forms, such as Unitholder information, may not be available; therefore, the TD ETF may not receive the reduced treaty rates, whether by way of reductions at source or tax reclaims. Whether or when a TD ETF 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 TD ETF not to receive the reduced treaty rates or tax reclaims.

### ***Fund-of-Funds Risk***

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

### ***Interest Rate Risk***

Generally, debt securities will decrease in value when interest rates rise and will increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with shorter durations. The NAV of the TD ETFs will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the TD ETFs.

### ***Leverage Risk***

Although TD Global Carbon Credit Index ETF is classified as an alternative mutual fund under NI 81-102, which permits it to leverage its assets through the use of cash borrowing, physical short sales and/or specified derivatives at amounts that may exceed its net asset value, TD Global Carbon Credit Index ETF does not intend to use these mechanisms as part of its investment strategies. However, TD Global Carbon Credit Index ETF may incur leverage from time to time as a consequence of its currency hedging strategy if the notional value of its derivative exposure in Canadian dollars exceeds its Canadian dollar assets due to the appreciation of the foreign currency relative to the Canadian dollar. Depending on the circumstances, this leverage may require TD Global Carbon Credit Index ETF to sell a portion of its portfolio holdings from time to time, which may include times that may not be opportune for it to do so, in order to reduce its leverage.

### ***Preferred Shares Risk***

Preferred shares and debt securities involve risks of default on interest, dividends and/or principal and price changes due to such factors such as an issuer's creditworthiness, changes in interest rates and general economic conditions. Unlike interest payments on a debt security, there is generally no obligation to make dividend payments on a preferred share (even if such dividends have accrued), and the payment of dividends on preferred shares may be suspended at any time. In the event that an issuer of preferred shares experiences economic difficulties, the issuer's preferred shares may lose substantial value due to the reduced likelihood that a dividend will be declared and the fact that the preferred shares may be subordinated to other securities of the same issuer. In addition, the ability of the board of directors of an issuer to declare dividends (even if such dividends have accrued) on outstanding preferred shares may be constrained by restrictions imposed by law and such issuer's lenders.

As many preferred shares allow holders to convert their holdings into common shares of the issuer, their market price can be sensitive to changes in the value of the issuer's common shares. To the extent that a TD ETF holds a convertible preferred share, declining common share values may also cause the value of the TD ETF's investments to decline.

As many preferred shares pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates. Depending on the type of preferred share security, it may respond in a manner similar to bonds in that, as interest rates decline the market value of fixed income securities tends to increase. Conversely, when interest rates increase, the market value of fixed income securities tends to decline. For rate-reset preferred shares, as interest rates decline, the market value of the rate-reset preferred shares also tends to decline in anticipation of the likelihood that the dividend paid will be reset to a lower amount at the next reset date. Conversely, when interest rates increase, the market value of rate-reset preferred shares may increase in anticipation of higher dividends to be paid after the next reset date. The volatility of a preferred share's market value to a change in interest rates will differ depending upon the type of preferred share.

Many issuers of preferred shares have a right to prepay or call their securities. If interest rates fall, the issuer of preferred shares with this right may call (or redeem) such preferred shares and replace them with a new preferred share issue at lower rates, conventional debt or perhaps even equity. If securities owned by the TD ETF are prepaid, called or redeemed, the TD ETF typically will be forced to reinvest proceeds at a time when yields on securities available in the

market are lower than the yield on the security prepaid, called or redeemed. The TD ETF may also lose any premium it paid on the security.

### ***Price of Carbon Emissions Risk***

Carbon emissions prices fluctuate widely and may be affected by numerous factors, including the supply and demand of Carbon Credits. Supply is set by the availability of Carbon Credits determined by the respective government authority. Factors affecting demand (via the level of GHG emissions) include:

- (i) the efficiency of energy usage, economic growth, relative commodity prices and seasonal weather patterns;
- (ii) the addition of new industries in the carbon credit markets which will affect the supply-demand balance and the price of Carbon Credits. For example, the addition of the aviation sector increased demand for EUAs from carbon emissions producers and expanded the available pool of EUAs under European Union allocation plans;
- (iii) global or regional political, economic or financial events and situations, which might lead to disruptions in demand and supply. Such events could also cause trading on the relevant exchanges to be disrupted, which may prevent Carbon Credits from operating normally for such period;
- (iv) investors' expectations with respect to the future rates of economic activity and inflation;
- (v) global and local demand for Carbon Credits, which can be influenced by factors such as economic activity in countries that are significant producers of carbon emissions; and
- (vi) investment and trading activities of hedge funds, commodity funds and other speculators and the investment, trading and hedging activities of carbon emissions producers and suppliers.

Such price movements could result in a Unitholder disposing of their Units of TD Global Carbon Credit Index ETF at a price that is less than the price at which such Units were acquired.

Day-to-day positive or negative movements in local and international financial markets and factors that affect the investment climate and investor sentiment could all affect the level of trading in commodities and, therefore, the market price of Carbon Credits. Such movements may have different effects on each of the carbon credit markets and could lead to a fall in the market price of Carbon Credits which would result in a decrease in the value of TD Global Carbon Credit Index ETF investing in such securities.

### ***Regulatory Risk***

Legal and regulatory changes may occur which may adversely affect TD Global Carbon Credit Index ETF that could make it more difficult, if not impossible, for TD Global Carbon Credit Index ETF to operate or to achieve its investment objective.

For example, regulatory risk related to changes in regulation and enforcement of cap-and-trade regimes could adversely affect market behaviour. If fines or other penalties for non-compliance are not enforced, incentives to purchase Carbon Credits will deteriorate, which could result in a decline in the price of Carbon Credits and a drop in the value of TD Global Carbon Credit Index ETF. In addition, as cap-and-trade markets develop, new regulation with respect to these markets may arise, which could have a negative effect on the value and liquidity of the cap-and-trade markets and TD Global Carbon Credit Index ETF.

The effect of any future regulatory changes on TD Global Carbon Credit Index ETF is impossible to predict, but could be substantial and adverse. To the extent possible, the Manager attempts to monitor such changes to determine the impact such changes may have on TD Global Carbon Credit Index ETF and what can be done, if anything, to try and limit such impact.

## ***Rules-Based Investment Strategy Risk***

Some of the TD ETFs and the underlying ETFs are managed using a rules-based investment process, an investment approach in which mathematical or statistical models are used as inputs for investment decisions. Rules-based investment strategies employ a disciplined approach to the use of statistical tools and models to select individual stocks. Although these are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined stock selection are reliant on historical data. When markets behave in an unpredictable manner, rules-based models can generate unanticipated results that may impact the performance of a fund.

## ***Securities Lending Risk***

A TD ETF may engage in securities lending transactions in accordance with NI 81-102 in order to earn additional income. Although it will receive collateral security equal to at least 102% of the market value of the portfolio securities loaned and such collateral will be marked-to-market, such TD ETF may be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Under applicable securities laws, securities lending transactions (combined with any repurchase transactions) are limited to 50% of a TD ETF's net asset value determined immediately after the TD ETF enters into any such transaction.

## ***Tax Treatment of Options***

In determining its income for tax purposes, a TD ETF will treat option premiums received on the writing of covered call options and cash-covered put options and any gains or losses sustained on closing out such options on capital account, in accordance with the CRA's published administrative practice. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by the TD ETF. In such case, the net income of the TD ETF for tax purposes and the taxable component of distributions to Unitholders could increase, and the TD ETF could be liable for income tax and unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV, NAV per Unit or the trading prices of the Units.

## ***USD Units Risk***

A redeeming holder of USD Units will receive any cash amount to which the Unitholder is entitled in connection with the redemption in U.S. dollars and will be exposed to the risk that the exchange rate between the U.S. dollar and any other currency in which the Unitholder generally operates will result in a lesser or greater redemption amount than the Unitholder would have received if the redemption amount had been calculated and delivered in another currency. In addition, because any cash redemption proceeds will be delivered in U.S. dollars, the redeeming Unitholder may be required to open or maintain an account that can receive deposits of U.S. dollars. The ability to purchase USD Units of TD U.S. Equity Index ETF, TD Global Healthcare Leaders Index ETF, TD Global Technology Leaders Index ETF, TD Select U.S. Short Term Corporate Bond Ladder ETF, TD Active U.S. Enhanced Dividend ETF and TD Active Global Enhanced Dividend ETF is offered only as a convenience for investors and is not intended to act as a currency hedge between the Canadian dollar and the U.S. dollar. Returns may vary between CAD Units and USD Units of the same TD ETF.

## ***Use of Options***

A TD ETF is subject to the full risk of its investment position in the securities in its portfolio, including the securities that are subject to call options written by the TD ETF, should the market price of such securities decline. In addition, the TD ETF is not expected to participate in a gain on a security subject to a call option if the gain results in the market price of the security exceeding the exercise price of the option. In such circumstances, the holder of the option will likely exercise the option. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the TD ETF had remained directly invested in the securities subject to call options. The use of options may have the effect of limiting or reducing the total returns of the TD ETF if the Manager's expectations concerning future events or market conditions prove to be incorrect.

A TD ETF may also write cash-covered derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. If a conventional mutual fund uses cash-covered put options, securities regulations require that the fund hold enough cash or cash equivalents to cover its commitments in the derivative contracts.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit a TD ETF to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of the TD ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If the TD ETF is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires. Derivative transactions also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange-traded instruments or other third party in the case of over-the-counter instruments) as the other party may be unable to meet its obligations. See the description for “Use of Derivative Instruments” above.

## Investment Risk Classification Methodology

The investment risk level (also referred to as the “risk rating”) of each TD ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the TD ETF’s historical volatility as measured by the 10-year standard deviation of the returns of the TD ETF.

Since the historical performance of each TD ETF is less than the required 10-year period, the actual return history of the TD ETF (if available) is calculated and the standard deviation of the remaining period (or the entire 10-year period, in the case of the New TD ETF) is imputed based on the return history of one or more index (“Reference Index(es)”) to calculate the risk rating of each of the TD ETFs. The Reference Index selected by the Manager must reasonably approximate, or in the case of the New TD ETF, be expected to reasonably approximate, the standard deviation and risk profile of the TD ETF and have regard to specific factors outlined in the standardized risk classification methodology.

The investment risk level is assigned based on the standard deviation ranges published by the 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 TD ETF 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 TDAM toll-free at 1-800-588-8054 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.

The investment risk levels set forth in the following table do not necessarily correspond to an investor’s risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding an individual investor’s

personal circumstances. The investment risk level, Reference Index and a description of the Reference Index for each TD ETF is set out below.

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD Conservative ETF Portfolio	Low to Medium	<p>60% - Solactive Broad Canadian Bond Universe TR Index</p> <p>15% - Solactive Canada Broad Market Index (CA NTR)</p> <p>15% - Solactive US Large Cap CAD Index (CA NTR)</p> <p>10% - Solactive GBS Developed Markets ex North America Large &amp; Mid Cap CAD Index (CA NTR)</p> <p><i>(from December 2014 to August 2020)</i></p> <p>Note: The weighting of each component of the blended Reference Index has been adjusted, effective February 27, 2025, to align with the change in asset mix for the TD ETF.</p>	A brief description of all four Reference Indexes appears below, in the rows relating to TD Canadian Aggregate Bond Index ETF, TD Canadian Equity Index ETF, TD U.S. Equity Index ETF and TD International Equity Index ETF.
TD Balanced ETF Portfolio	Low to Medium	<p>40% - Solactive Broad Canadian Bond Universe TR Index</p> <p>20% - Solactive Canada Broad Market Index (CA NTR)</p> <p>25% - Solactive US Large Cap CAD Index (CA NTR)</p> <p>15% - Solactive GBS Developed Markets ex North America Large &amp; Mid Cap CAD Index (CA NTR)</p> <p><i>(from December 2014 to August 2020)</i></p>	A brief description of all four Reference Indexes appears below, in the rows relating to TD Canadian Aggregate Bond Index ETF, TD Canadian Equity Index ETF, TD U.S. Equity Index ETF and TD International Equity Index ETF.
TD Growth ETF Portfolio	Low to Medium	<p>15% - Solactive Broad Canadian Bond Universe TR Index</p> <p>25% - Solactive Canada Broad Market Index (CA NTR)</p> <p>40% - Solactive US Large Cap CAD Index (CA NTR)</p> <p>20% - Solactive GBS Developed Markets ex North America Large &amp; Mid Cap CAD Index (CA NTR)</p> <p><i>(from December 2014 to August 2020)</i></p> <p>Note: The weighting of each component of the blended Reference Index has been adjusted, effective February 27, 2025, to align with the change in asset mix for the TD ETF.</p>	A brief description of all four Reference Indexes appears below, in the rows relating to TD Canadian Aggregate Bond Index ETF, TD Canadian Equity Index ETF, TD U.S. Equity Index ETF and TD International Equity Index ETF.



TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD All-Equity ETF Portfolio	Medium	25% - Solactive Canada Broad Market Index (CA NTR) 55% - Solactive US Large Cap CAD Index (CA NTR) 20% - Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) <i>(from December 2014 to December 2024)</i>	A brief description of all three Reference Indexes appears below, in the rows relating to TD Canadian Equity Index ETF, TD U.S. Equity Index ETF and TD International Equity Index ETF.
TD Target 2025 Investment Grade Bond ETF	Low	ICE BofA 1-3 Year Canada Corporate Index <i>(from December 2014 to April 2024)</i>	The index is a subset of the ICE BofA Canada Corporate Index that tracks the performance of Canadian dollar-denominated investment grade corporate, securitized and collateralized debt publicly issued in the Canadian domestic market with a remaining term to maturity of less than 3 years.
TD Target 2026 Investment Grade Bond ETF	Low	ICE BofA 1-3 Year Canada Corporate Index <i>(from December 2014 to April 2024)</i>	The index is a subset of the ICE BofA Canada Corporate Index that tracks the performance of Canadian dollar-denominated investment grade corporate, securitized and collateralized debt publicly issued in the Canadian domestic market with a remaining term to maturity of less than 3 years.
TD Target 2027 Investment Grade Bond ETF	Low	ICE BofA 1-3 Year Canada Corporate Index <i>(from December 2014 to April 2024)</i>	The index is a subset of the ICE BofA Canada Corporate Index that tracks the performance of Canadian dollar-denominated investment grade corporate, securitized and collateralized debt publicly issued in the Canadian domestic market with a remaining term to maturity of less than 3 years.
TD Target 2025 U.S. Investment Grade Bond ETF	Low	ICE BofA 1-3 Year US Corporate Index <i>(from December 2014 to April 2024)</i>	The index is a subset of the ICE BofA US Corporate Index that tracks the performance of US dollar-denominated investment grade corporate debt publicly issued in the US domestic market with a remaining term to maturity of less than 3 years.

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD Target 2026 U.S. Investment Grade Bond ETF	Low	ICE BofA 1-3 Year US Corporate Index <i>(from December 2014 to April 2024)</i>	The index is a subset of the ICE BofA US Corporate Index that tracks the performance of US dollar-denominated investment grade corporate debt publicly issued in the US domestic market with a remaining term to maturity of less than 3 years.
TD Target 2027 U.S. Investment Grade Bond ETF	Low	ICE BofA 1-3 Year US Corporate Index <i>(from December 2014 to April 2024)</i>	The index is a subset of the ICE BofA US Corporate Index that tracks the performance of US dollar-denominated investment grade corporate debt publicly issued in the US domestic market with a remaining term to maturity of less than 3 years.
TD Canadian Aggregate Bond Index ETF	Low	Solactive Broad Canadian Bond Universe TR Index <i>(from December 2014 to March 2016)</i>	The Solactive Broad Canadian Bond Universe TR Index aims 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.
TD Canadian Equity Index ETF	Medium	Solactive Canada Broad Market Index (CA NTR) <i>(from December 2014 to March 2016)</i>	The Solactive Canada Broad Market Index (CA NTR) aims to track the Canadian stock market. It measures common stocks, unit trusts and REITs 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.

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD Canadian Bank Dividend Index ETF	Medium to High	Solactive Canadian Bank Dividend Index (CA NTR) <i>(from December 2014 to April 2023)</i>	The Solactive Canadian Bank Dividend Index (CA NTR) intends to track the performance of equity securities of the largest Canadian banks. The Index uses a rules-based weighting methodology to rank constituents based on dividend growth over the previous 12-month period and determines target weights on an annual basis.
TD U.S. Equity Index ETF	<b>CAD Units</b> Medium	Solactive US Large Cap CAD Index (CA NTR) <i>(from December 2014 to March 2016)</i>	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 CAD and weighted by free-float market capitalization.
	<b>USD Units</b> Medium	Solactive US Large Cap Index (CA NTR) <i>(from December 2014 to April 2022)</i>	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 USD and weighted by free-float market capitalization.
TD U.S. Equity CAD Hedged Index ETF	Medium	Solactive US Large Cap Hedged to CAD Index (CA NTR) <i>(from December 2014 to March 2016)</i>	The Solactive US Large Cap Hedged to CAD Index (CA NTR) is designed to represent the returns of the Solactive US Large Cap Index while hedging Canadian dollar risk, but not the underlying equity market risk.

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD International Equity Index ETF	Medium	Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) <i>(from December 2014 to March 2016)</i>	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.
TD International Equity CAD Hedged Index ETF	Medium	Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) <i>(from December 2014 to March 2016)</i>	The Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR) is designed to represent the returns of the Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index while hedging Canadian dollar risk, but not the underlying equity market risk.
TD Global Healthcare Leaders Index ETF	<b>CAD Units</b> Medium	Solactive Global Healthcare Leaders Index (CA NTR) <sup>3</sup> <i>(from December 2014 to April 2021)</i>	The Solactive Global Healthcare Leaders Index (CA NTR) intends to track the performance of securities of global large and mid-capitalization issuers that are related to healthcare while imposing a limit of 2% to any single issuer. Constituents are subject to minimum market capitalization and liquidity screens.
	<b>USD Units</b> Medium		

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD Global Technology Leaders Index ETF	<b>CAD Units</b> Medium to High	Solactive Global Technology Leaders Index (CA NTR) <sup>3</sup> <i>(from December 2014 to May 2019)</i>	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.
	<b>USD Units</b> Medium to High		
TD Global Technology Leaders CAD Hedged Index ETF	Medium to High	Nasdaq-100 Currency Hedged CAD Total Return Index <i>(from December 2014 to April 2023)</i>  Note: This index was selected as the Reference Index in accordance with the CSA risk classification methodology because the applicable Index tracked by this TD ETF has less than 10 years of performance history.	The Nasdaq-100 Currency Hedged CAD Total Return Index is designed to represent returns of the Nasdaq-100 Index (the underlying index), hedged to the Canadian dollar, and includes 100 of the largest U.S. and international non-financial companies listed on the Nasdaq stock market based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.
TD Global Carbon Credit Index ETF	High	S&P GSCI Carbon Emission Allowances (EUA) <sup>2</sup> <i>(from December 2014 to August 2022)</i>  Note: This index was selected as the Reference Index in accordance with the CSA risk classification methodology because the applicable Index tracked by this TD ETF has less than 10 years of performance history.	The S&P GSCI Carbon Emission Allowances (EUA) is designed to measure the performance of the European Union Carbon Emission Allowances (EUA) market.

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD Select Short Term Corporate Bond Ladder ETF	Low	FTSE Canada Short Term Corporate Bond Index <i>(from December 2014 to November 2018)</i>	The FTSE Canada Short Term Corporate Bond Index is designed to be a broad measure of the Canadian short-term corporate fixed income market. It is a sub-index of the FTSE Canada Universe Bond Index and includes bonds issued by Canadian corporations with a maturity greater than 1 year and less than 5 years.
TD Select U.S. Short Term Corporate Bond Ladder ETF	<b>CAD Units</b> Low to Medium	Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD <sup>1</sup> <i>(from December 2014 to November 2018)</i>	The Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD measures the investment grade, fixed-rate, taxable corporate bond market and includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers with maturities between 1 year and 5 years.
	<b>USD Units</b> Low		
TD Active Preferred Share ETF	Medium	S&P/TSX Preferred Share Index (CAD) <i>(from December 2014 to November 2018)</i>	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.
TD Q Canadian Low Volatility ETF	Low to Medium	MSCI Canada Minimum Volatility (CAD) Index (Net Dividend, Total Return) <i>(from December 2014 to June 2020)</i>	The MSCI Canada Minimum Volatility (CAD) Index (Net Dividend, Total Return) aims to reflect the performance characteristics of a minimum variance strategy applied to the large- and mid-capitalization companies in Canada. The index is calculated by optimizing the MSCI Canada Index, its parent index, for the lowest absolute risk, within a given set of constraints. Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Canada Index.

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD Q U.S. Low Volatility ETF	Medium	MSCI USA Minimum Volatility (USD) Index (Net Dividend, Total Return) <sup>2</sup> <i>(from December 2014 to June 2020)</i>	The MSCI USA Minimum Volatility (USD) Index (Net Dividend, Total Return) aims to reflect the performance characteristics of a minimum variance strategy applied to the large- and mid-capitalization companies in the United States. The index is calculated by optimizing the MSCI USA Index, its parent index, for the lowest absolute risk, within a given set of constraints. Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.
TD Q International Low Volatility ETF	Low to Medium	MSCI EAFE Minimum Volatility (USD) Index (Net Dividend, Total Return) <sup>2</sup> <i>(from December 2014 to May 2019)</i>	The MSCI EAFE Minimum Volatility (USD) Index (Net Dividend, Total Return) aims to reflect the performance characteristics of a minimum variance strategy applied to the large- and mid-capitalization companies in developed market countries around the world, excluding the U.S. and Canada. The index is calculated by optimizing the MSCI EAFE Index, its parent index, for the lowest absolute risk, within a given set of constraints. Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Index.
TD Active U.S. Enhanced Dividend ETF	<b>CAD Units</b> Medium	S&P 500 Index (Net Dividend, Total Return) <sup>1</sup> <i>(from December 2014 to June 2020)</i>	The S&P 500 Index (Net Dividend, Total Return) measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy.
	<b>USD Units</b> Medium		
TD Active U.S. Enhanced Dividend CAD Hedged ETF	Medium	S&P 500 CAD Hedged Index (Net Dividend, Total Return) <i>(from December 2014 to April 2023)</i>	The S&P 500 CAD Hedged Index (Net Dividend, Total Return) measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy, hedged to the Canadian dollar.

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD Active Global Enhanced Dividend ETF	<b>CAD Units</b> Medium	MSCI World Index (Net Dividend) <sup>1</sup> <i>(from December 2014 to May 2019)</i>	The MSCI World Index (Net Dividend) measures the performance of stocks of large- and mid-capitalization companies in developed market countries.
	<b>USD Units</b> Medium		
TD Active Global Equity Growth ETF	Medium	MSCI All Countries World Index <sup>2</sup> ("MSCI ACWI") <i>(from December 2014 to June 2020)</i>	The MSCI ACWI captures large- and mid-cap representation across developed and emerging market countries.
TD Active Global Infrastructure Equity ETF	Medium	S&P Global Infrastructure Index (Net Dividend, Total Return) <sup>2</sup> <i>(from December 2014 to June 2020)</i>	The S&P Global Infrastructure Index (Net Dividend, Total Return) is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

<sup>1</sup> Calculated in Canadian dollars for purposes of determining the risk rating for CAD Units of the TD ETF.

<sup>2</sup> Calculated in Canadian dollars for purposes of determining the risk rating of the TD ETF.

<sup>3</sup> Calculated in U.S. dollars for purposes of determining the risk rating for USD Units of the TD ETF.

## DISTRIBUTION POLICY

### Distributions

Cash distributions, if any, on Units of a TD ETF are expected to be paid primarily out of interest, dividends or other income received by the TD ETF less the expenses of the TD ETF, but may also consist of capital gains or non-taxable amounts including returns of capital, which may be paid in the Manager's sole discretion.

Cash distributions, if any, on Units of a TD ETF will be made in the currency in which the Units of the TD ETF are denominated, and are expected to be made in the frequency set forth in the following table:

Frequency of Distributions			
TD ETF	Monthly	Quarterly	Annually
TD Conservative ETF Portfolio	✓		
TD Balanced ETF Portfolio	✓		
TD Growth ETF Portfolio	✓		
TD All-Equity ETF Portfolio		✓	
TD Target 2025 Investment Grade Bond ETF	✓		
TD Target 2026 Investment Grade Bond ETF	✓		



Frequency of Distributions			
TD ETF	Monthly	Quarterly	Annually
TD Target 2027 Investment Grade Bond ETF	✓		
TD Target 2025 U.S. Investment Grade Bond ETF	✓		
TD Target 2026 U.S. Investment Grade Bond ETF	✓		
TD Target 2027 U.S. Investment Grade Bond ETF	✓		
TD Canadian Aggregate Bond Index ETF	✓		
TD Canadian Equity Index ETF		✓	
TD Canadian Bank Dividend Index ETF	✓		
TD U.S. Equity Index ETF		✓	
TD U.S. Equity CAD Hedged Index ETF		✓	
TD International Equity Index ETF		✓	
TD International Equity CAD Hedged Index ETF		✓	
TD Global Healthcare Leaders Index ETF		✓	
TD Global Technology Leaders Index ETF		✓	
TD Global Technology Leaders CAD Hedged Index ETF		✓	
TD Global Carbon Credit Index ETF			✓
TD Select Short Term Corporate Bond Ladder ETF	✓		
TD Select U.S. Short Term Corporate Bond Ladder ETF	✓		
TD Active Preferred Share ETF	✓		
TD Q Canadian Low Volatility ETF		✓	
TD Q U.S. Low Volatility ETF		✓	
TD Q International Low Volatility ETF		✓	
TD Active U.S. Enhanced Dividend ETF	✓		
TD Active U.S. Enhanced Dividend CAD Hedged ETF	✓		
TD Active Global Enhanced Dividend ETF	✓		
TD Active Global Equity Growth ETF		✓	
TD Active Global Infrastructure Equity ETF		✓	

The above table sets out the current expected frequency of cash distributions for each TD ETF. Distributions are not guaranteed and the Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

In addition to the distributions described above, a TD ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special distribution or in connection with returns of capital.

To the extent that a TD ETF has not otherwise distributed the full amount of its net income or net realized capital gains in any taxation year, the difference between such amount and the amount otherwise distributed by the TD ETF will be paid as distributions that are automatically reinvested in additional Units by the end of the taxation year. In particular, such reinvested distributions, if any, net of any required withholding tax, will be reinvested automatically in additional Units of the applicable class of the TD ETF at a price equal to the NAV per Unit of the applicable class of the TD ETF and the Units of that class will be immediately consolidated such that the number of outstanding Units of that class following such distribution and reinvestment will equal the number of Units of that class outstanding prior to the distribution.

A Unitholder who exchanges or redeems Units during the period that begins one business day prior to a distribution record date and ends on and includes that distribution record date will be entitled to receive the distribution that is declared payable to Unitholders of record on that distribution record date. Net realized capital gains may be distributed to Unitholders on the exchange or redemption of Units as part of the exchange or redemption price. Management Fee Distributions, if any, will be paid first out of the net income and net realized capital gains of a TD ETF and thereafter as a return of capital. Each TD ETF intends to distribute a sufficient amount of its net income and net realized capital gains to Unitholders each year so that the TD ETF will not be liable for ordinary income tax under Part I of the Tax Act.

The tax treatment to Unitholders of distributions is discussed under the heading “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Taxation of Unitholders (other than Registered Plans) – Distributions” and “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Taxation of Unitholders (other than Registered Plans) – Disposition of Units”.

## Distribution Reinvestment Plan

The TD ETFs have adopted a Reinvestment Plan. A Reinvestment Plan allows a Unitholder (a “**Plan Participant**”) to elect to automatically reinvest all cash distributions paid on Units held by that Plan Participant in additional Units in accordance with the terms of the Reinvestment Plan (a copy of which is available on the TD ETFs’ designated website at [www.td.com/ca/en/asset-management/funds/solutions/etfs/](http://www.td.com/ca/en/asset-management/funds/solutions/etfs/)) and a distribution reinvestment agency agreement between the Manager, on behalf of the TD ETF, and the Plan Agent. For purposes of the Reinvestment Plan, new Units issued by the applicable TD ETF, or purchased on behalf of the Plan Participant in the market are referred to as “**Plan Units**”. The key terms of the Reinvestment Plan are described below.

A Unitholder who wishes to enroll in the Reinvestment Plan as of a particular distribution record date should notify their CDS Participant sufficiently in advance of that distribution record date to allow their CDS Participant to notify CDS by 4:00 p.m. one business day prior to the applicable distribution record date.

Distributions that Plan Participants are due to receive will be used to purchase Plan Units on behalf of such Plan Participants in the market or from treasury, as applicable, on the distribution payment date.

No fractional Plan Units will be issued or purchased under the Reinvestment Plan. Any funds remaining after the purchase of whole Plan Units will be credited to the Plan Participant via its CDS Participant in lieu of fractional Plan Units.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. See “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Taxation of Unitholders (other than Registered Plans)”.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan as of a particular distribution record date by notifying their CDS Participant sufficiently in advance of that distribution record date. Plan Participants should contact their CDS Participant to obtain details of the appropriate procedures for terminating their participation in the Reinvestment Plan. Beginning on the first distribution payment date after such notice is received from a Plan Participant and accepted by a CDS Participant, distributions to such Plan Participant will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by the Plan Participant exercising its right to terminate participation in the Reinvestment Plan. The Manager may terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days’ notice to: (i) the CDS Participants through which the Plan Participants hold their Units; (ii) the Plan Agent; (iii) CDS; and (iv) the TSX, if necessary.

The Manager may also amend, modify and/or suspend the Reinvestment Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification, or suspension to: (i) the CDS Participants through which the Plan Participants hold their Units; (ii) the Plan Agent; (iii) CDS; and (iv) the TSX, if necessary.

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or “Canadian partnerships” as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a Plan Participant is required to notify his, her or its CDS Participant and terminate participation in the Reinvestment Plan. Subsequently, a TD ETF will not be required to purchase Plan Units for a Unitholder if such Unitholder becomes a non-resident of Canada or ceases to be a Canadian partnership.

## **PURCHASES OF UNITS**

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### **Initial Investment in the New TD ETF**

In compliance with NI 81-102, the New TD ETF will not issue Units to the public until orders aggregating not less than \$500,000 have been received and accepted by the New TD ETF from investors other than TDAM or its directors, officers, or securityholders.

### **Continuous Distribution**

The Units of each of the TD ETFs are, or will be, issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

### **Designated Brokers**

The Manager, on behalf of each TD ETF, has entered or will enter, as the case may be, into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker will agree to perform certain duties relating to that TD ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) when requested by the Manager, to subscribe for Units in connection with the rebalancing or adjustment of the applicable Index, adjustments to the applicable portfolio and when cash redemptions of Units occur; and (iii) to post a liquid two-way market for the trading of Units on the TSX. See "INVESTMENT STRATEGIES – Rebalancing and Adjustment", "INVESTMENT STRATEGIES – Actions Affecting Constituent Issuers" and "REDEMPTION AND EXCHANGE OF UNITS – Redemption of Units for Cash". The Manager may, in its sole discretion, from time to time, reimburse a Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreement provides that the Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of a TD ETF for cash in a dollar amount not to exceed a percentage of the NAV of the TD ETF as agreed to between the Designated Broker and the Manager. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker, and the Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered, or such shorter period as may be required by Canadian securities regulatory authorities or at the discretion of the Manager.

### **Issuance of Units**

#### ***To Designated Brokers and Authorized Dealers***

Generally, all orders to purchase Units directly from the TD ETFs must be placed by a Designated Broker or Authorized Dealer. Each TD ETF reserves the absolute right to reject any subscription order placed by a Designated Broker or Authorized Dealer. No fees will be payable by a TD ETF to a Designated Broker or Authorized Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, in its discretion, charge a fee to a Designated Broker or Authorized Dealer to offset the expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

After the initial issuance of Units to a Designated Broker to satisfy the TSX's original listing requirements, the Designated Broker or an Authorized Dealer may place a subscription order for the Prescribed Number of Units (or an integral multiple thereof) of a TD ETF. For a subscription order to be considered to be received and effective on a Trading Day, the subscription order must be received by the applicable TD ETF at or before the cut-off time set out in the table below or such other time as the Manager may determine from time to time. If the subscription order is received by the applicable cut-off time and is accepted by the applicable TD ETF, the TD ETF will issue to the Designated Broker or Authorized Dealer the Prescribed Number of Units (or an integral multiple thereof) by no later than the second Trading Day after the date on which the subscription order is accepted, or such shorter period as may be required by Canadian securities regulatory authorities or at the discretion of the Manager, provided that payment for such Units has been received.

TD ETF	Subscription Order Cut-off Time
TD International Equity Index ETF TD International Equity CAD Hedged Index ETF TD Global Healthcare Leaders Index ETF TD Global Technology Leaders Index ETF TD Global Technology Leaders CAD Hedged Index ETF TD Global Carbon Credit Index ETF TD Q International Low Volatility ETF TD Active Global Enhanced Dividend ETF TD Active Global Equity Growth ETF TD Active Global Infrastructure Equity ETF	4:00 p.m. on the Trading Day prior to the effective Trading Day for the subscription.
TD Target 2025 Investment Grade Bond ETF TD Target 2026 Investment Grade Bond ETF TD Target 2027 Investment Grade Bond ETF TD Target 2025 U.S. Investment Grade Bond ETF TD Target 2026 U.S. Investment Grade Bond ETF TD Target 2027 U.S. Investment Grade Bond ETF TD Canadian Equity Index ETF TD Canadian Bank Dividend Index ETF TD U.S. Equity Index ETF TD Select Short Term Corporate Bond Ladder ETF TD Select U.S. Short Term Corporate Bond Ladder ETF TD Q Canadian Low Volatility ETF TD Q U.S. Low Volatility ETF TD Active U.S. Enhanced Dividend ETF	2:00 p.m. on the effective Trading Day for a subscription to be settled entirely in cash.  4:00 p.m. on the effective Trading Day for a subscription to be settled entirely in securities or a combination of securities and cash.
TD Active U.S. Enhanced Dividend CAD Hedged ETF TD U.S. Equity CAD Hedged Index ETF	2:00 p.m. on the effective Trading Day for the subscription.
TD Conservative ETF Portfolio TD Balanced ETF Portfolio TD Growth ETF Portfolio TD All-Equity ETF Portfolio TD Canadian Aggregate Bond Index ETF TD Active Preferred Share ETF	4:00 p.m. on the effective Trading Day for the subscription.

For each Prescribed Number of Units issued, a Designated Broker or Authorized Dealer must deliver payment consisting of, in the Manager's discretion: (i) Baskets of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so

that the value of the securities and cash received is equal to the NAV of the Units next determined following the receipt of the subscription order.

The Manager will make available to the Designated Broker and Authorized Dealers information as to the Prescribed Number of Units and the Basket of Securities for each TD ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

### ***To Designated Brokers in Special Circumstances***

Units may be issued by a TD ETF to a Designated Broker in connection with: (i) the rebalancing or adjustment of the applicable Index as described under “INVESTMENT STRATEGIES – Rebalancing and Adjustment” and “INVESTMENT STRATEGIES – Actions Affecting Constituent Issuers”; (ii) adjustments to the TD ETF or its portfolio; and (iii) cash redemptions of Units as described under “REDEMPTION AND EXCHANGE OF UNITS – Redemption of Units for Cash”.

### ***To Unitholders as Reinvested Distributions***

Units may be issued by a TD ETF to Unitholders of the TD ETF on the automatic reinvestment of certain distributions. See “DISTRIBUTION POLICY”.

## **Buying and Selling Units**

Units of the TD ETFs, other than the New TD ETF, are listed on the TSX and investors may buy or sell Units of the TD ETFs, other than the New TD ETF, on the TSX or any other exchange on which such Units are traded, through registered brokers and dealers in the province or territory where the investor resides.

The TSX has conditionally approved the listing of the Units of the New TD ETF. Listing is subject to the New TD ETF fulfilling all of the requirements of the TSX on or before February 4, 2026.

Subject to satisfying the TSX’s original listing requirements in respect of the New TD ETF, the Units of the New TD ETF will be listed on the TSX and investors will be able to buy or sell such Units on the TSX or any other exchange on which such Units are traded, through registered brokers and dealers in the province or territory where the investor resides.

The Units of each of the TD ETFs are, or will be, issued and sold on a continuous basis and there is no maximum number of Units that may be issued. Investors may incur customary brokerage commissions when buying or selling Units. The TD ETFs issue Units directly to Designated Brokers and Authorized Dealers. From time to time, Designated Brokers and Authorized Dealers may agree to accept securities from prospective purchasers that are deemed acceptable and meet the investment criteria of that TD ETF as payment for Units.

## **Special Considerations for Unitholders**

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of a TD ETF. In addition, the Manager, on behalf of the TD ETFs, has obtained exemptive relief from the Canadian securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of a class of a TD ETF through purchases on the TSX without regard to the take-over bid requirements of applicable Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, provides the Manager with an undertaking not to vote more than 20% of the outstanding Units of a class of that TD ETF at any meeting of Unitholders of that TD ETF.

The Units of each TD Index ETF, other than TD Global Carbon Credit Index ETF, are, in the opinion of the Manager, “index participation units” within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a TD Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102. Such provisions include, but are not limited to: the “fund-of-fund” requirements; whether the Units of the applicable TD Index ETF should be considered “index participation units”; and the control and concentration restrictions. No purchase of Units of a TD Index ETF should be made solely in reliance on the Manager’s opinion.

## Non-Resident Unitholders

At no time may: (i) “non-residents”; (ii) partnerships that are not “Canadian partnerships”; or (iii) a combination of “non-residents” and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the Units of a TD ETF. The Manager may require declarations as to the jurisdiction(s) in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a TD ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such Unitholders, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days so that the number of Units held by non-residents and/or partnerships that are not Canadian partnerships will return below the 40% threshold. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected Unitholders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any such action would not adversely impact the status of the TD ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the TD ETF as a mutual fund trust for purposes of the Tax Act.

In addition to the restrictions described above, at no time may “U.S. persons”, as defined in Regulation S of the United States’ *Securities Act of 1933*, be the beneficial owners of 15% or more of the Units of a TD ETF. The Manager may require declarations as to whether a beneficial owner of Units is a “U.S. person”. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 15% or more of the Units of a TD ETF then outstanding are, or may be, “U.S. persons”, or that such a situation is imminent, the Manager may take actions considered by the Manager to be appropriate such that less than 15% of the Units of the TD ETF then outstanding would be held by “U.S. persons”. The actions to be taken by the Manager may include, but are not limited to, sending a notice to such “U.S. persons”, chosen in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period and, if the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not “U.S. persons” within such period, selling, on behalf of such Unitholders, their Units and, in the interim, suspending the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

A “U.S. person”, as defined in Regulation S of the *Securities Act of 1933*, includes: (i) an individual resident in the United States; (ii) a partnership or corporation organized or incorporated under the laws of the United States; (iii) an estate of which any executor or administrator is a U.S. person; (iv) a trust of which a trustee is a U.S. person; (v) an agency or branch of a foreign entity located in the United States; (vi) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) a partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the *Securities Act of 1933*, unless it is organized or incorporated, and owned, by accredited investors (as defined in the applicable rule) who are not individuals, estates or trusts.

## Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation; physical certificates evidencing ownership will not be issued.

Neither the TD ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise act with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The TD ETFs have the option to terminate registration of the Units through the book-based system, in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

## REDEMPTION AND EXCHANGE OF UNITS

### Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units directly with a TD ETF or through TDAM for cash at a redemption price per Unit equal to the lower of: (i) 95% of the closing price for the Units on the TSX on the effective day of the redemption; and (ii) the NAV per Unit of the TD ETF on such Trading Day. Unitholders who redeem Units directly with a TD ETF or through TDAM may be charged a fee at TDAM's discretion. See "REDEMPTION AND EXCHANGE OF UNITS – Costs Associated with Exchange and Redemption". Since Unitholders will generally be able to sell (rather than redeem) Units at the market price through the facilities of the TSX, or on any other exchange on which the Units are traded, subject only to customary brokerage commissions, Unitholders are advised to consult their registered broker or dealer before redeeming their Units for cash. No fees or expenses are paid by a Unitholder to TDAM or the TD ETFs in connection with selling Units through the facilities of the TSX, or on any other exchange on which the Units are traded.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be received by the applicable TD ETF at its registered office at or before the applicable cut-off time set out in the table below or at such other time as the Manager may determine from time to time. If a cash redemption request is not received by the delivery deadline in respect of a particular Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption, or such shorter period as may be required by Canadian securities regulatory authorities or at the discretion of the Manager. The cash redemption request form may be obtained from any registered broker or dealer.

TD ETF	Redemption Request Cut-off Time
TD International Equity Index ETF TD International Equity CAD Hedged Index ETF TD Global Healthcare Leaders Index ETF TD Global Technology Leaders Index ETF TD Global Technology Leaders CAD Hedged Index ETF TD Global Carbon Credit Index ETF TD Q International Low Volatility ETF TD Active Global Enhanced Dividend ETF TD Active Global Equity Growth ETF TD Active Global Infrastructure Equity ETF	4:00 p.m. on the Trading Day prior to the effective Trading Day for the redemption.

TD ETF	Redemption Request Cut-off Time
TD Canadian Equity Index ETF TD Canadian Bank Dividend Index ETF TD U.S. Equity Index ETF TD U.S. Equity CAD Hedged Index ETF TD Select Short Term Corporate Bond Ladder ETF TD Select U.S. Short Term Corporate Bond Ladder ETF TD Q Canadian Low Volatility ETF TD Q U.S. Low Volatility ETF TD Active U.S. Enhanced Dividend ETF TD Active U.S. Enhanced Dividend CAD Hedged ETF	2:00 p.m. on the effective Trading Day for the redemption.
TD Target 2025 Investment Grade Bond ETF TD Target 2026 Investment Grade Bond ETF TD Target 2027 Investment Grade Bond ETF TD Target 2025 U.S. Investment Grade Bond ETF TD Target 2026 U.S. Investment Grade Bond ETF TD Target 2027 U.S. Investment Grade Bond ETF	2:00 p.m. on the effective Trading Day for a redemption to be settled entirely in cash.  4:00 p.m. on the effective Trading Day for a redemption to be settled entirely in securities or a combination of securities and cash.
TD Conservative ETF Portfolio TD Balanced ETF Portfolio TD Growth ETF Portfolio TD All-Equity ETF Portfolio TD Canadian Aggregate Bond Index ETF TD Active Preferred Share ETF	4:00 p.m. on the effective Trading Day for the redemption.

In connection with the redemption of Units, a TD ETF will generally dispose of securities or other assets to fund the required redemption proceeds. The redemption price paid to a Unitholder may include income and capital gains realized by the TD ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause a TD ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the TD ETF to do so.

## Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and cash, or with respect to TD International Equity Index ETF, TD Global Healthcare Leaders Index ETF, TD Global Technology Leaders Index ETF, TD Global Carbon Credit Index ETF, TD Q International Low Volatility ETF, TD Active Global Enhanced Dividend ETF, TD Active Global Equity Growth ETF and TD Active Global Infrastructure Equity ETF, cash only. Unitholders who exchange Units directly with a TD ETF or through TDAM may be charged a fee at TDAM's discretion. See "REDEMPTION AND EXCHANGE OF UNITS – Costs Associated with Exchange and Redemption".

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable TD ETF at its registered office at or before the applicable cut-off time set out in the table below or at such other time as the Manager may determine from time to time. The exchange price will be



equal to the NAV of the Units on the effective day of the exchange request, payable by delivery of Baskets of Securities and cash. The Units will be redeemed in the exchange.

TD ETF	Exchange Request Cut-off Time
TD International Equity Index ETF TD International Equity CAD Hedged Index ETF TD Global Healthcare Leaders Index ETF TD Global Technology Leaders Index ETF TD Global Technology Leaders CAD Hedged Index ETF TD Global Carbon Credit Index ETF TD Q International Low Volatility ETF TD Active Global Enhanced Dividend ETF TD Active Global Equity Growth ETF TD Active Global Infrastructure Equity ETF	4:00 p.m. on the Trading Day prior to the effective Trading Day for the exchange.
TD Target 2025 Investment Grade Bond ETF TD Target 2026 Investment Grade Bond ETF TD Target 2027 Investment Grade Bond ETF TD Target 2025 U.S. Investment Grade Bond ETF TD Target 2026 U.S. Investment Grade Bond ETF TD Target 2027 U.S. Investment Grade Bond ETF TD Canadian Equity Index ETF TD Canadian Bank Dividend Index ETF TD U.S. Equity Index ETF TD Select Short Term Corporate Bond Ladder ETF TD Select U.S. Short Term Corporate Bond Ladder ETF TD Q Canadian Low Volatility ETF TD Q U.S. Low Volatility ETF TD Active U.S. Enhanced Dividend ETF	2:00 p.m. on the effective Trading Day for an exchange to be settled entirely in cash.  4:00 p.m. on the effective Trading Day for an exchange to be settled entirely in securities or a combination of securities and cash.
TD Active U.S. Enhanced Dividend CAD Hedged ETF TD U.S. Equity CAD Hedged Index ETF	2:00 p.m. on the effective Trading Day for the exchange.
TD Conservative ETF Portfolio TD Balanced ETF Portfolio TD Growth ETF Portfolio TD All-Equity ETF Portfolio TD Canadian Aggregate Bond Index ETF TD Active Preferred Share ETF	4:00 p.m. on the effective Trading Day for the exchange.

If an exchange request is not received by the submission deadline on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will be made by no

later than the second Trading Day after the effective day of the exchange request, or such shorter period as may be required by Canadian securities regulatory authorities or at the discretion of the Manager. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the Manager in its discretion.

Unitholders should be aware that the NAV per Unit will decline on the ex-dividend date of any distribution payable in cash on Units. A Unitholder that is no longer a holder of record on the applicable distribution record date will not be entitled to receive that distribution.

If securities of an issuer included in the portfolio of a TD ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange in the Prescribed Number of Units may be postponed until such time as the transfer of the securities is permitted by law.

## **Requests for Exchange and Redemption**

A Unitholder submitting an exchange or redemption request is deemed to represent to the TD ETF and the Manager that: (i) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the TD ETF. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable TD ETF. If the Unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the Unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

## **Suspension of Exchange and Redemption**

The Manager may suspend the redemption of Units or payment of redemption proceeds of a TD ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the TD ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the TD ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the TD ETF; or (ii) with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the TD ETF or that impair the ability of the Valuation Agent to determine the value of the assets of the TD ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the TD ETFs, any declaration of suspension made by the Manager shall be conclusive.

## **Costs Associated with Exchange and Redemption**

At its discretion, TDAM may charge Unitholders a fee of up to 0.05% of the exchange or redemption proceeds of the Units of the TD ETF to offset certain transaction costs associated with the exchange or redemption of Units of the TD ETF. If stated in the applicable Designated Broker Agreement or Authorized Dealer Agreement, the Manager or a TD ETF may charge Designated Brokers and/or Authorized Dealers a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of that TD ETF to or by such Designated Broker and/or Authorized Dealer. See "PURCHASES OF UNITS".

## **Exchange and Redemption of Units through CDS Participants**

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption

instructions to their CDS Participants sufficiently in advance of the cut-off times described above to allow their CDS Participants to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

## Short-Term Trading

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the TD ETFs as Units of the TD ETFs are generally traded by investors on an exchange in the secondary market in the same way as other listed securities.

## PRICE RANGE AND TRADING VOLUME OF UNITS

The following tables set out the monthly market price range and monthly trading volume of the Units of the TD ETFs, other than the New TD ETF, that traded on all Canadian exchanges during the 12-month period preceding the date of this prospectus. This information is not yet available for the New TD ETF.

### TD Conservative ETF Portfolio

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	14.70	14.39	297,218
March	14.83	14.65	183,568
April	14.77	14.43	330,880
May	14.85	14.46	225,585
June	15.00	14.76	228,423
July	15.16	14.75	95,909
August	15.34	14.92	241,343
September	15.48	15.10	134,493
October	15.50	15.25	308,374
November	15.64	15.29	203,281
December	15.85	15.43	246,753
<b><u>2025</u></b>			
January	15.81	15.24	311,937

### TD Balanced ETF Portfolio

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	17.28	16.73	332,466
March	17.56	17.20	378,464
April	17.53	17.05	383,744
May	17.71	17.10	342,778
June	17.93	17.53	310,353
July	18.29	17.66	306,465
August	18.37	17.55	319,358
September	18.88	18.00	296,050
October	19.00	18.41	443,373
November	19.22	18.55	342,501
December	19.46	18.89	246,565
<b><u>2025</u></b>			
January	19.64	18.71	548,338

### TD Growth ETF Portfolio

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	20.12	19.29	593,575
March	20.63	20.05	356,078
April	20.64	19.94	568,256
May	20.97	20.06	507,413
June	21.13	20.65	604,595
July	21.75	20.92	498,529
August	21.77	20.46	412,089
September	22.25	21.10	366,436
October	22.77	21.93	576,036
November	23.39	22.24	674,435
December	23.74	22.79	767,303
<b><u>2025</u></b>			
January	24.04	22.69	758,028

### TD Target 2025 Investment Grade Bond ETF

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	N/A	N/A	N/A
March	N/A	N/A	N/A
April*	25.09	24.99	939,534
May	25.15	25.02	656,100
June	25.23	25.09	962,431
July	25.32	25.15	868,857
August	25.39	25.27	774,045
September	25.47	25.33	329,579
October	25.51	25.37	585,762
November	25.52	25.43	780,764
December	25.57	25.48	282,685
<b><u>2025</u></b>			
January	25.57	25.49	639,236

\* Information is only available from April 9, 2024, which was the date on which the Units of the TD ETF commenced trading on the TSX.

**TD Target 2026 Investment Grade Bond ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	N/A	N/A	N/A
March	N/A	N/A	N/A
April*	25.09	24.94	354,908
May	25.15	24.96	533,549
June	25.28	25.09	688,298
July	25.42	25.15	246,234
August	25.55	25.41	362,922
September	25.74	25.48	229,773
October	25.73	25.57	272,121
November	25.73	25.60	546,609
December	25.82	25.70	108,696

**2025**

January	25.87	25.69	673,984
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\* Information is only available from April 9, 2024, which was the date on which the Units of the TD ETF commenced trading on the TSX.

**TD Target 2027 Investment Grade Bond ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	N/A	N/A	N/A
March	N/A	N/A	N/A
April*	25.11	24.92	536,739
May	25.16	24.89	701,451
June	25.36	25.11	1,109,907
July	25.53	25.16	468,259
August	25.71	25.55	533,033
September	25.94	25.62	489,796
October	25.90	25.69	485,977
November	25.88	25.67	853,456
December	25.99	25.85	286,538

**2025**

January	26.06	25.78	567,212
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\* Information is only available from April 9, 2024, which was the date on which the Units of the TD ETF commenced trading on the TSX.

**TD Target 2025 U.S. Investment Grade Bond ETF**  
**(USD Units)**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	N/A	N/A	N/A
March	N/A	N/A	N/A
April*	25.02	24.87	1,575,820
May	25.05	24.95	158,462
June	25.06	24.98	217,670
July	25.17	25.01	800,817
August	25.26	25.09	42,925
September	25.31	25.17	62,716
October	25.30	25.20	155,224
November	25.30	25.21	268,008
December	25.36	25.26	209,809

**2025**

January	25.41	25.26	912,732
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\* Information is only available from April 9, 2024, which was the date on which the Units of the TD ETF commenced trading on the TSX.

**TD Target 2026 U.S. Investment Grade Bond ETF**  
**(USD Units)**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	N/A	N/A	N/A
March	N/A	N/A	N/A
April*	25.01	24.75	188,273
May	25.02	24.90	106,575
June	25.04	24.95	50,459
July	25.18	25.00	37,223
August	25.39	25.15	70,146
September	25.51	25.32	55,661
October	25.43	25.31	26,731
November	25.36	25.22	58,404
December	25.44	25.36	30,567

**2025**

January	25.47	25.36	56,616
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\* Information is only available from April 9, 2024, which was the date on which the Units of the TD ETF commenced trading on the TSX.

**TD Target 2027 U.S. Investment Grade Bond ETF**  
**(USD Units)**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	N/A	N/A	N/A
March	N/A	N/A	N/A
April*	25.01	24.66	55,040
May	25.08	24.86	17,346
June	25.13	25.00	65,527
July	25.31	25.02	35,013
August	25.57	25.29	64,557
September	25.81	25.57	17,197
October	25.70	25.40	145,481
November	25.47	25.35	114,427
December	25.57	25.37	47,468

**TD Canadian Aggregate Bond Index ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	13.01	12.68	7,251,977
March	12.97	12.72	5,710,710
April	12.77	12.50	4,446,570
May	12.79	12.54	4,883,805
June	13.03	12.70	8,235,272
July	13.05	12.69	7,293,948
August	13.24	13.03	6,370,209
September	13.34	13.10	5,184,971
October	13.29	12.98	8,974,245
November	13.23	12.88	6,625,730
December	13.32	13.02	5,293,266

**TD Target 2027 U.S. Investment Grade Bond ETF**  
**(USD Units)**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2025</u></b>			
January	25.50	25.32	581,444

\* Information is only available from April 9, 2024, which was the date on which the Units of the TD ETF commenced trading on the TSX.

**TD Canadian Aggregate Bond Index ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2025</u></b>			
January	13.22	12.82	6,443,747

**TD Canadian Equity Index ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	24.53	23.37	2,054,790
March	25.44	24.55	1,636,109
April	25.53	24.62	1,731,925
May	25.79	24.73	1,890,265
June	25.47	24.66	2,488,501
July	26.53	24.89	2,199,866
August	26.80	24.81	2,563,898
September	27.65	25.98	1,681,133
October	28.43	27.20	2,762,446
November	29.42	27.66	9,278,688
December	29.63	27.90	3,497,097
<b><u>2025</u></b>			
January	29.60	27.99	2,559,053

**TD Canadian Bank Dividend Index ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	25.75	24.58	681,260
March	26.89	25.38	686,273
April	27.00	25.73	1,158,019
May	26.59	25.69	85,653
June	26.37	24.80	100,875
July	27.01	25.18	74,144
August	27.78	25.55	87,121
September	29.30	27.65	99,441
October	29.66	28.95	120,438
November	30.49	29.07	128,230
December	30.46	29.44	191,150
<b><u>2025</u></b>			
January	30.85	29.60	148,594

**TD U.S. Equity Index ETF (CAD Units)**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	39.16	36.75	3,130,052
March	40.37	38.87	2,722,439
April	40.28	38.46	2,775,959
May	41.23	38.88	2,659,851
June	42.75	40.36	2,564,472
July	43.75	42.05	2,668,871
August	43.35	40.29	2,196,982
September	43.96	41.38	2,100,657
October	46.04	43.21	2,919,143
November	48.27	44.80	4,001,472
December	49.41	47.70	2,969,715
<b><u>2025</u></b>			
January	50.35	47.14	3,959,098

**TD U.S. Equity Index ETF (USD Units)**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	29.18	27.87	58,240
March	30.10	28.93	58,625
April	30.02	28.41	63,022
May	30.58	28.73	86,376
June	31.56	30.07	77,304
July	32.39	30.86	121,632
August	32.29	29.70	58,647
September	32.96	30.93	43,317
October	33.63	32.50	98,283
November	34.98	32.67	88,364
December	35.15	33.48	111,775
<b><u>2025</u></b>			
January	35.18	33.17	126,809

**TD U.S. Equity CAD Hedged Index ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	34.19	32.50	115,900
March	35.23	33.97	91,642
April	35.08	33.12	127,433
May	35.72	33.49	93,785
June	36.75	35.00	304,331
July	37.73	36.04	135,044
August	37.60	34.59	64,789

**TD International Equity Index ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	21.42	20.46	1,493,544
March	22.12	21.43	1,267,417
April*	21.97	21.14	1,594,428
May	22.54	21.47	1,288,928
June	22.68	21.85	1,682,884
July	22.80	21.88	1,761,235
August	23.00	21.08	1,493,692

**TD U.S. Equity CAD Hedged Index ETF**

	<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>
September	38.31	35.93	130,488
October	39.22	37.77	74,102
November	40.49	37.96	102,791
December	40.85	38.94	88,168
<b><u>2025</u></b>			
January	40.62	38.32	152,980

**TD International Equity Index ETF**

	<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>
September	23.31	22.11	1,469,270
October	23.10	22.26	2,755,071
November	22.73	21.87	2,077,107
December	23.17	22.13	1,448,355
<b><u>2025</u></b>			
January	23.88	21.98	1,910,343

**TD International Equity CAD Hedged Index ETF**

	<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b><u>2024</u></b>			
February	24.61	23.59	234,393
March	25.55	24.58	149,045
April	25.42	24.53	175,971
May	26.14	25.01	242,019
June	26.15	25.32	317,426
July	26.38	25.15	327,433
August	25.97	23.34	217,813
September	26.10	24.71	251,076
October	25.92	25.11	329,799
November	25.66	24.98	290,376
December	26.10	25.19	358,261
<b><u>2025</u></b>			
January	26.63	25.10	357,010

**TD Global Healthcare Leaders Index ETF  
(CAD Units)**

	<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b><u>2024</u></b>			
February	18.62	17.85	445,886
March	18.79	18.12	367,891
April	18.27	17.34	307,823
May	18.51	17.68	273,052
June	18.63	18.11	259,067
July	19.37	17.91	558,796
August	19.71	18.65	300,112
September	19.79	19.01	331,532
October	19.65	18.79	306,994
November	19.28	18.07	843,512
December	19.03	18.22	397,005
<b><u>2025</u></b>			
January	19.84	18.30	670,444

**TD Global Healthcare Leaders Index ETF  
(USD Units)**

	<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b><u>2024</u></b>			
February	13.72	13.40	43,487
March	13.90	13.54	52,666
April	13.58	12.95	8,424
May	13.76	13.37	1,590
June	13.79	13.57	6,707
July	14.19	13.50	10,887
August	14.86	13.86	41,054
September	14.83	14.35	92,001
October	14.42	13.75	38,061
November	13.96	13.38	22,049
December	13.73	13.24	10,791
<b><u>2025</u></b>			
January	13.86	13.06	116,567

**TD Global Technology Leaders Index ETF  
(CAD Units)**

	<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b><u>2024</u></b>			
February	35.41	32.99	3,582,869
March	36.49	34.90	3,982,708
April	36.65	33.79	4,471,989
May	37.88	34.52	3,424,039
June	40.50	36.74	3,897,786
July	41.85	37.88	7,881,785
August	39.98	35.89	7,675,457
September	40.57	36.68	2,482,549
October	42.77	39.16	2,997,793
November	44.26	41.11	3,673,566
December	47.79	44.19	3,488,733
<b><u>2025</u></b>			
January	48.01	44.79	5,726,809

**TD Global Technology Leaders Index ETF  
(USD Units)**

	<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b><u>2024</u></b>			
February	26.19	24.70	52,268
March	26.86	25.71	87,309
April	26.77	24.78	115,312

**TD Global Technology Leaders CAD Hedged Index  
ETF**

	<u>Price Range</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b><u>2024</u></b>			
February	24.28	22.83	21,325
March	25.03	23.99	16,003
April	24.98	23.07	32,523

**TD Global Technology Leaders Index ETF**  
**(USD Units)**

	<b><u>Price Range</u></b>		
	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Volume</u></b>
May	27.67	25.45	24,124
June	29.37	27.02	37,537
July	30.64	27.63	78,664
August	29.19	25.97	56,810
September	29.91	27.25	40,355
October	30.68	29.21	53,141
November	31.58	29.72	81,606
December	33.34	31.73	37,689
<b><u>2025</u></b>			
January	33.39	31.20	152,205

**TD Global Technology Leaders CAD Hedged Index**  
**ETF**

	<b><u>Price Range</u></b>		
	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Volume</u></b>
May	25.79	23.83	6,186
June	27.40	25.06	158,337
July	28.70	25.65	34,535
August	26.98	24.03	23,594
September	27.70	25.15	26,382
October	28.34	26.88	55,206
November	29.33	27.59	79,930
December	31.00	29.41	42,722
<b><u>2025</u></b>			
January	30.92	28.88	104,830

**TD Global Carbon Credit Index ETF**

	<b><u>Price Range</u></b>		
	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Volume</u></b>
<b><u>2024</u></b>			
February	31.48	29.29	738
March	34.08	30.13	2,353
April	37.99	33.10	1,701
May	41.00	37.30	10,456
June	38.53	38.53	620
July	38.66	37.24	1,320
August	39.18	38.19	991
September	37.42	34.71	1,510
October	34.97	34.97	1,224
November	37.83	37.16	1,130
December	36.62	35.82	487
<b><u>2025</u></b>			
January	45.34	40.06	2,556

**TD Select Short Term Corporate Bond Ladder ETF**

	<b><u>Price Range</u></b>		
	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Volume</u></b>
<b><u>2024</u></b>			
February	14.48	14.34	1,592,529
March	14.50	14.39	991,755
April	14.45	14.31	783,110
May	14.46	14.32	831,155
June	14.54	14.40	690,221
July	14.61	14.40	720,873
August	14.71	14.58	757,851
September	14.81	14.63	697,515
October	14.78	14.65	838,798
November	14.74	14.63	1,144,180
December	14.83	14.68	1,008,510
<b><u>2025</u></b>			
January	14.80	14.61	1,325,960

**TD Select U.S. Short Term Corporate Bond Ladder**  
**ETF (CAD Units)**

	<b><u>Price Range</u></b>		
	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Volume</u></b>
<b><u>2024</u></b>			
February	13.76	13.62	66,852
March	13.88	13.68	44,782
April	13.94	13.65	28,104
May	13.93	13.77	115,996
June	14.02	13.77	23,044
July	14.21	13.77	34,743
August	14.30	13.89	40,074
September	14.15	13.95	73,077
October	14.32	13.98	56,842
November	14.45	14.16	64,732
December	14.79	14.39	103,268
<b><u>2025</u></b>			
January	14.85	14.56	154,606

**TD Select U.S. Short Term Corporate Bond Ladder**  
**ETF (USD Units)**

	<b><u>Price Range</u></b>		
	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Volume</u></b>
<b><u>2024</u></b>			
February	10.03	9.85	673,213
March	9.96	9.87	6,280
April	9.91	9.82	30,072
May	9.96	9.88	45,095
June	9.98	9.94	16,537
July	10.01	9.87	61,519
August	10.08	10.02	59,950
September	10.17	10.11	26,425
October	10.10	9.96	34,234
November	10.03	9.94	44,806
December	10.04	9.94	106,431
<b><u>2025</u></b>			
January	10.00	9.89	57,794

**TD Active Preferred Share ETF**

	<b><u>Price Range</u></b>		<b><u>Volume</u></b>
	<b><u>High</u></b>	<b><u>Low</u></b>	
<b><u>2024</u></b>			
February	9.84	9.57	2,089,599
March	10.12	9.71	1,814,171
April*	10.22	9.97	1,636,940
May	10.48	10.07	1,265,698
June	10.42	9.83	1,681,448
July	10.76	10.30	1,933,151
August	10.89	10.36	1,121,536
September	10.92	10.70	994,966
October	10.90	10.62	1,829,954
November	10.95	10.62	2,706,068
December	11.15	10.86	2,121,180
<b><u>2025</u></b>			
January	11.44	11.11	2,750,269

**TD Q Canadian Low Volatility ETF**

	<b><u>Price Range</u></b>		<b><u>Volume</u></b>
	<b><u>High</u></b>	<b><u>Low</u></b>	
<b><u>2024</u></b>			
February	19.97	18.97	365,728
March	20.08	19.62	75,819
April	19.55	19.14	58,757
May	20.18	19.52	42,805
June	20.23	19.49	116,582
July	21.18	19.67	30,573
August	21.45	20.44	173,135
September	22.16	21.45	32,144
October	22.29	21.56	83,468
November	22.39	21.69	184,014
December	22.63	21.62	52,006
<b><u>2025</u></b>			
January	22.24	21.17	59,455

**TD Q U.S. Low Volatility ETF**

	<b><u>Price Range</u></b>		<b><u>Volume</u></b>
	<b><u>High</u></b>	<b><u>Low</u></b>	
<b><u>2024</u></b>			
February	19.48	18.87	352,062
March	19.85	19.36	130,031
April	19.72	19.09	34,235
May	19.98	19.32	101,903
June	19.89	19.52	71,911
July	20.68	19.28	120,442
August	21.23	20.67	210,281
September	21.84	21.20	65,599
October	22.13	21.27	41,869
November	23.19	21.57	552,290
December	23.00	21.87	181,874
<b><u>2025</u></b>			
January	22.92	21.54	77,359

**TD Q International Low Volatility ETF**

	<b><u>Price Range</u></b>		<b><u>Volume</u></b>
	<b><u>High</u></b>	<b><u>Low</u></b>	
<b><u>2024</u></b>			
February	15.37	14.90	406,610
March	15.63	15.27	199,957
April	15.42	15.11	39,812
May	15.85	15.42	136,718
June	16.02	15.59	197,954
July	16.55	15.60	51,021
August	16.89	16.07	229,472
September	17.19	16.86	72,372
October	17.12	16.63	70,243
November	16.94	16.40	679,369
December	17.12	16.52	168,914
<b><u>2025</u></b>			
January	17.17	16.25	64,659

**TD Active U.S. Enhanced Dividend ETF (CAD Units)**

	<b><u>Price Range</u></b>		<b><u>Volume</u></b>
	<b><u>High</u></b>	<b><u>Low</u></b>	
<b><u>2024</u></b>			
February	24.40	22.64	2,007,242
March	25.46	24.06	3,227,547
April	25.56	24.18	1,178,396
May	26.55	24.60	730,961
June	27.90	25.77	1,173,752
July	28.33	26.65	959,356
August	28.04	25.57	820,193
September	28.54	26.36	632,158
October	30.03	27.75	1,037,147
November	31.59	29.13	1,661,038
December	32.17	30.74	1,670,985
<b><u>2025</u></b>			
January	32.47	30.55	2,664,401

**TD Active U.S. Enhanced Dividend ETF (USD Units)**

	<b><u>Price Range</u></b>		<b><u>Volume</u></b>
	<b><u>High</u></b>	<b><u>Low</u></b>	
<b><u>2024</u></b>			
February	17.96	17.15	392,709
March	18.68	17.76	79,562
April	18.71	17.91	17,565
May	19.48	17.83	76,673
June	20.22	18.86	97,303
July	20.55	19.33	229,722
August	20.52	18.53	56,810
September	20.99	19.39	314,835
October	21.49	20.52	90,216
November	22.65	20.93	96,616
December	22.64	21.37	130,515
<b><u>2025</u></b>			
January	22.55	21.14	159,643



**TD Active U.S. Enhanced Dividend CAD Hedged  
ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	22.88	21.44	10,829
March	23.59	22.57	36,022
April	23.61	22.40	29,676
May	24.35	22.77	29,833
June	25.52	23.97	172,075
July	26.10	24.30	55,657
August	25.85	23.21	43,579
September	26.22	24.47	53,340
October	27.05	25.75	60,544
November	27.98	26.31	38,847
December	28.38	26.81	56,158
<b><u>2025</u></b>			
January	28.24	26.35	109,851

**TD Active Global Enhanced Dividend ETF  
(CAD Units)**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	22.73	21.11	2,511,784
March	23.69	22.49	2,420,603
April	23.54	22.45	2,584,250
May	24.31	22.81	4,915,292
June	25.06	23.68	4,187,235
July	25.50	24.05	3,607,155
August	25.31	23.01	2,725,330
September	25.67	23.89	2,257,922
October	26.70	25.04	2,979,597
November	27.67	25.78	5,654,748
December	28.29	26.92	2,841,599
<b><u>2025</u></b>			
January	28.59	26.80	4,007,308

**TD Active Global Enhanced Dividend ETF  
(USD Units)**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	16.71	15.94	44,461
March	17.36	16.62	75,977
April	17.30	16.31	120,314
May	17.96	16.48	363,014
June	18.21	17.42	369,085
July	18.57	17.50	95,451
August	18.55	16.84	92,972
September	18.98	17.64	108,551
October	19.16	18.53	132,663
November	19.59	18.56	113,979
December	19.92	18.49	180,138
<b><u>2025</u></b>			
January	19.77	18.55	132,826

**TD Active Global Equity Growth ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	25.41	23.74	163,250
March	26.11	25.05	196,231
April	25.82	24.51	150,224
May	26.54	24.94	154,112
June	26.89	25.75	91,186
July	27.50	26.25	167,861
August	27.07	25.07	106,773
September	27.19	25.77	62,082
October	28.02	26.71	80,683
November	28.59	27.21	130,572
December	29.33	28.19	126,995
<b><u>2025</u></b>			
January	29.99	27.88	191,589

**TD Active Global Infrastructure Equity ETF**

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<b><u>2024</u></b>			
February	17.79	17.02	329,178
March	18.38	17.66	226,407
April	18.58	17.75	192,801
May	19.52	18.37	192,722
June	19.41	18.62	198,754
July	19.77	18.65	164,239
August	20.11	19.15	232,583
September	21.02	20.06	191,585
October	21.50	20.52	233,619
November	21.97	20.65	238,985
December	21.98	20.85	210,602
<b><u>2025</u></b>			
January	22.37	21.15	320,757

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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In the opinion of Fasken Martineau DuMoulin LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the TD ETFs and for a prospective investor in a TD ETF who, for the purposes of the Tax Act and at all relevant times, (i) is an individual, other than a trust, (ii) is, or is deemed to be, resident in Canada, (iii) holds Units of the TD ETF either directly or in a Registered Plan, as capital property, and (iv) is not affiliated and deals at arm's length with the TD ETF. This summary does not address the deductibility of interest on any amounts borrowed by a Unitholder to purchase Units of a TD ETF. This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and such regulations that have been publicly announced by the Department of Finance (Canada) prior to the date hereof (each a "**Tax Proposal**"), and counsel's understanding of the current published administrative policies and assessing practices of the CRA that are publicly available. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

**This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.**

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a TD ETF will be a "foreign affiliate" (within the meaning of the Tax Act) of the TD ETF or any Unitholder; (ii) none of the securities held by a TD ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by a TD ETF will be an interest in a non-resident trust other than an "exempt foreign trust" for purposes of section 94 of the Tax Act; (iv) no TD ETF will invest in or hold securities of or an interest in any "non-resident entity", as defined in the Tax Act, including a right or option to acquire any such property and an interest in a partnership which holds any such property, if the TD ETF (or the partnership) would be required to include amounts in income pursuant to section 94.1 of the Tax Act in respect of such property; (v) no TD ETF will invest in or hold a beneficial interest in a trust (or a partnership which holds such an interest) if the TD ETF (or the partnership) would be required to include amounts in income pursuant to section 94.2 of the Tax Act in respect of such beneficial interest; (vi) no TD ETF will enter into any arrangement that is a "dividend rental arrangement" for the purposes of the Tax Act; and (vii) no Unitholder has entered or will enter into a "derivative forward agreement", as defined in the Tax Act with respect to the Units or any securities accepted as payment for Units of a TD ETF. This summary is also based on factual information provided by the Manager to counsel.

For purposes of the Tax Act, all amounts relating to the computation of the income of the TD ETFs, or to the acquisition, holding or disposition of Units (including, for greater certainty, USD Units), must be expressed in Canadian dollars. Amounts denominated in another currency generally must be converted into Canadian dollars based on the exchange rate quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the CRA.

### **Tax Proposals to amend the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate**

For capital gains realized on or after January 1, 2026, Tax Proposals related to the capital gains inclusion rate (the "**Capital Gains Tax Proposals**") propose to generally increase the proportion of a capital gain that would be included in income as a taxable capital gain, or the proportion of a capital loss that would constitute an allowable capital loss, from one-half to two-thirds for any capital gain realized by a corporation and by most trusts (including the TD ETFs), and in the case of an individual and certain other trusts, for any capital gain in excess of \$250,000 of net capital gains per year.

The status of the Capital Gains Tax Proposals, however, is uncertain as Governor-General Mary Simon granted Prime Minister Justin Trudeau's request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the Capital Gains Tax Proposals, announced in the 2024 Federal Budget, until at least March 24, 2025, when Parliament is scheduled to resume. On January 31, 2025, Dominic LeBlanc, the Minister of Finance and Intergovernmental Affairs, announced that the federal government is deferring the effective date of the Capital Gains Tax Proposals from June 25, 2024 to January 1, 2026.

If the Capital Gains Tax Proposals are enacted as proposed, the tax consequences described below will, in some respects, be different. The below summary only generally describes, and is not exhaustive of all possible, Canadian federal income tax considerations arising from the Capital Gains Tax Proposals as they relate to capital gains (or losses)

of trusts and their unitholders. Accordingly, Unitholders are advised to consult their own tax advisors regarding the implications of the Capital Gains Tax Proposals with respect to their particular circumstances.

## Status of the TD ETFs

This summary is based on the assumption that each TD ETF will comply at all material times with the conditions prescribed in the Tax Act and the regulations thereunder so as to qualify as a “mutual fund trust” and that none of the TD ETFs will be a “SIFT trust” at any time (each as defined in the Tax Act), except that, based on advice from the Manager, TD Global Carbon Credit Index ETF does not currently qualify as a “mutual fund trust” for purposes of the Tax Act but may qualify as a “mutual fund trust” in the future. The New TD ETF intends to qualify as a “mutual fund trust” for tax purposes by the time it files its first tax return in which it intends to make an election to be deemed to be a “mutual fund trust” for tax purposes from the date it was created.

If a TD ETF is not a mutual fund trust or is considered to be a SIFT trust at any time or for any period of time, the tax considerations for the TD ETF and a prospective investor in the TD ETF could be materially different than what is described below. For example, if a TD ETF is not a “mutual fund trust” it could be subject to alternative minimum tax (however, effective January 1, 2024, a trust all units of which are traded on a designated stock exchange and an “investment fund” as defined in the Tax Act are not subject to alternative minimum tax), or Part XII.2 tax, and, if more than 50% of its units are held by one or more “financial institutions” the TD ETF will be a “financial institution” and subject to the “mark-to-market” tax rules in the Tax Act. In addition, a TD ETF that is not a “mutual fund trust” cannot use the Capital Gains Refund mechanism (which is defined and discussed below).

## Eligibility for Registered Plans

Provided that a TD ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, the Units of the TD ETF will be a “qualified investment” under the Tax Act for Registered Plans. Alternatively, provided that the Units of the TD ETF are listed on a “designated stock exchange” within the meaning of the Tax Act, which currently includes the TSX, then those Units of the TD ETF will be a “qualified investment” under the Tax Act for Registered Plans.

Notwithstanding the foregoing, if Units of a TD ETF are a “prohibited investment” for a TFSA, FHSA, RRSP, RRIF, RESP or RDSP that acquires such Units, the holder of the TFSA, FHSA or RDSP, annuitant of the RRSP or RRIF, or subscriber of the RESP will be subject to a penalty tax as set out in the Tax Act. Units of a TD ETF may be a “prohibited investment” in certain circumstances for a particular plan where the holder, subscriber, or annuitant (as the case may be) of the particular plan: (i) does not deal at arm’s length with the TD ETF for purposes of the Tax Act, or (ii) alone or together with persons with whom the holder, subscriber or annuitant does not deal at arm’s length, holds 10% or more of the value of all Units of the TD ETF. A Unit of a TD ETF will not be a prohibited investment if it is “excluded property” as defined in the Tax Act for the purposes of these rules. Holders of TFSAs, FHSAs and RDSPs, subscribers of RESPs, and annuitants of RRSPs and RRIFs should consult with their own tax advisors regarding whether Units of a TD ETF would be a “prohibited investment” for such accounts or plans in their particular circumstances.

In the case of an exchange of Units of a TD ETF for Baskets of Securities, or a distribution *in specie* on the termination of a TD ETF, the Unitholder will receive securities. The securities received by a Unitholder as a result of an exchange of Units or a distribution *in specie* may or may not be qualified investments for Registered Plans. Unitholders should consult their own tax advisors for advice on whether such securities would be qualified investments under the Tax Act for Registered Plans.

## Taxation of the TD ETFs

Generally, each TD ETF 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. An amount will be considered to be payable to a Unitholder of a TD ETF in a year if it is paid to the Unitholder in that year by the TD ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires each TD ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the TD ETF will not be liable in any taxation year for income tax under Part I of the Tax Act (after taking into account applicable losses and any available capital gains tax refunds). Losses incurred by a TD ETF in a taxation year cannot be allocated to Unitholders but may, subject to certain limitations under the Tax Act, be deducted by the TD ETF in future years in accordance with the Tax Act.

A TD ETF will be entitled for each taxation year throughout which it is a “mutual fund trust” for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year (“**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the TD ETF for such taxation year which may arise upon the sale or disposition of securities included in the portfolio in connection with redemptions of Units. A TD ETF that does not qualify throughout a particular taxation year as a “mutual fund trust” for purposes of the Tax Act is not entitled to the Capital Gains Refund in that year.

Each TD ETF is required to calculate its net income, including net realized taxable capital gains, in Canadian dollars, for each taxation year according to the applicable rules in the Tax Act. Net income, including net realized taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency.

A TD ETF may derive income or gains from investments in foreign countries and, as a result, may be liable to pay tax to such countries. Such a TD ETF may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid or considered to be paid by the TD ETF may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax provisions of the Tax Act.

A TD ETF is generally required to include, in the calculation of its income, interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Trust income paid or payable to a TD ETF by a Canadian resident trust other than a SIFT trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains. However, non-portfolio earnings, including business income, paid to a TD ETF by a SIFT trust are treated as taxable dividends received from a Canadian resident corporation when received.

Generally, a TD ETF will, for purposes 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 TD ETF.

Where a TD ETF uses derivatives to closely hedge gains or losses on underlying capital investments held by the TD ETF, the Manager has advised counsel that the TD ETF intends to treat these gains or losses on capital account. The derivative forward agreement rules in the Tax Act (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 in the Tax Act will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a TD ETF or to certain agreements to buy or sell capital property where the economic return is not attributable to anything other than revenue, income or cash flow in respect of the property over the term of the agreement, changes in the fair market value of the property over the term of the agreement, or any similar criteria in respect of the property. 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 on income account. In general, the trading of futures contracts will result in TD Global Carbon Credit Index ETF realizing gains or losses that are ordinary income for purposes of the Tax Act.

TD Active U.S. Enhanced Dividend ETF and TD Active Global Enhanced Dividend ETF will treat option premiums received on the writing of covered call options and cash-covered put options and any gains or losses sustained on closing out such options on capital account, in accordance with the CRA's published administrative practice, subject to the application of the DFA rules. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by TD Active U.S. Enhanced Dividend ETF and TD Active Global Enhanced Dividend ETF. In such case, the net income of TD Active U.S. Enhanced Dividend ETF and TD Active Global Enhanced Dividend ETF for tax purposes and the taxable component of distributions to Unitholders could increase, and TD Active U.S. Enhanced Dividend ETF or TD Active Global Enhanced Dividend ETF could be liable for income tax and unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV, NAV per Unit or the trading prices of the Units.

A loss realized by a TD ETF on a disposition of capital property (including, for example, securities of an Underlying Fund) will be a suspended loss for purposes of the Tax Act if the TD ETF, or a person affiliated with the TD ETF, acquires a property (a “**substituted property**”) that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the TD ETF, or a person affiliated with the TD ETF, owns the substituted property 30 days after the original disposition. If a loss is suspended, a TD ETF cannot deduct the loss from the TD ETF’s capital gains until the substituted property is disposed of and is not reacquired by the TD ETF, or a person affiliated with the TD ETF, within 30 days before and after the disposition.

A trust, such as a TD ETF, is subject to the LRE rules in the Tax Act each time a Unitholder of the trust (counted together with certain affiliates) becomes a majority-interest beneficiary of the trust (i.e., holds more than 50% of the fair market value of the units of the trust) or a group of unitholders of the trust becomes a majority interest group of beneficiaries of the trust. The Tax Act provides relief from the application of the LRE rules for trusts that are “investment funds” as defined therein. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the 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 each TD ETF will qualify as an “investment fund” for purposes of the LRE definition, however, there can be no assurances now or in the future that each TD ETF will so qualify. If a TD ETF fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a LRE. Where such deemed year-end occurs, Unitholders may receive unscheduled distributions of income and capital gains from the TD ETF. For Units held in non-registered accounts, 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.

In connection with the termination of a TD ETF, amounts equal to the net income and net capital gains of the TD ETF for the year in which it is terminated will be paid or payable to Unitholders with the result that the TD ETF generally will not have a liability for ordinary income tax in connection with the termination. See “TERMINATION OF THE TD ETFs”.

On June 20, 2024 the Tax Act was amended to include the EIFEL Rules that, where applicable, limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a TD ETF and its Unitholders. To the extent that the EIFEL Rules were to apply to a TD ETF, the TD ETF would be required to make larger taxable distributions to its Unitholders. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

## **Taxation of Unitholders (other than Registered Plans)**

### ***Distributions***

In computing income for the purposes of the Tax Act, a Unitholder (other than a Registered Plan) is required to include and report the amount of any income and the taxable portion of any net realized capital gains of the TD ETF that are paid or payable to the Unitholder in that particular taxation year (whether in cash or in Units, whether such amounts are automatically reinvested in additional Units of the TD ETF pursuant to the Reinvestment Plan or otherwise, or whether as a Management Fee Distribution). For Canadian tax reporting purposes, a Unitholder (including Unitholders of USD Units) must compute and report distributions, capital gains and other amounts in respect of an investment in Units of a TD ETF in Canadian dollars.

The non-taxable portion of any net realized capital gain of a TD ETF that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder’s income for the year and will not reduce the ACB of the Unitholder’s Units of that TD ETF. Any other non-taxable distribution, such as a return of capital, will not be included in computing the Unitholder’s income for the year but will reduce the Unitholder’s ACB (unless the TD ETF elects to treat such amount as a distribution of additional income). To the extent that a Unitholder’s ACB would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder’s ACB will be increased to nil immediately thereafter.

Each TD ETF will designate, to the extent permitted by the Tax Act, the portion of the net income distributed to Unitholders as may reasonably be considered to consist of, respectively: (i) taxable dividends (including eligible dividends) received or deemed to be received by the TD ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or deemed to be realized by the TD ETF. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain,

respectively. The dividend gross-up and tax credit treatment that applies to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated as such by the applicable TD ETF. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, a TD ETF may make designations in respect of income from foreign sources, if any, so that Unitholders may be able to claim a foreign tax credit in accordance with the provisions of and subject to the general limitations under the Tax Act for a portion of foreign tax, if any, paid or considered to be paid by the TD ETF. Any loss realized by the TD ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the Unitholders of such TD ETF.

### ***Composition of Distributions***

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions include any of the following income sources: ordinary income, taxable dividends (including eligible dividends), taxable capital gains, non-taxable amounts or foreign source income, and any foreign tax deemed paid by the Unitholder.

### ***Tax Implications of a TD ETF's Distribution Policy***

When an investor purchases Units, a portion of the price paid may reflect income or capital gains accrued or realized before such person acquired such Units. When these amounts are payable to such Unitholder as distributions, they must be included in the Unitholder's income for tax purposes subject to the provisions of the Tax Act, even though the TD ETF earned or accrued these amounts before the Unitholder owned the Units. This may particularly be the case if Units are purchased near year-end before the final year-end distributions have been made.

### ***Disposition of Units***

Upon the actual or deemed disposition by a Unitholder of Units of a TD ETF (including pursuant to an exchange or redemption of Units, the termination of a TD ETF, upon ceasing to be a resident of Canada, or upon death), a capital gain (or capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the Unitholder's ACB of the Units immediately before the disposition. In general, the ACB of all Units of a particular TD ETF held by the Unitholder is the total amount paid for the Units of the TD ETF (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the Unitholder purchased them, less the ACB of any Units of that TD ETF previously redeemed or exchanged by the Unitholder and less any amounts distributed as a return of capital. For the purpose of determining the ACB of Units to a Unitholder, when Units of a TD ETF are acquired, the cost of the newly acquired Units will be averaged with the ACB of all Units of that TD ETF owned by the Unitholder as capital property immediately before that time. The cost of Units acquired on the reinvestment of distributions, including under the Reinvestment Plan, will be the amount so reinvested. It is the administrative position of the CRA that if, pursuant to a distribution reinvestment plan of a trust (for example, the Reinvestment Plan), a unitholder acquires a unit from the trust at a price that is less than the then fair market value of the unit, the unitholder must include the difference in income and the cost of the unit will be correspondingly increased.

Where Units of a TD ETF are exchanged by a redeeming Unitholder for Baskets of Securities, or where securities are received by a Unitholder on a distribution *in specie* on the termination of a TD ETF, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the securities so received, plus the amount of any cash received on the exchange, and less any capital gain of the TD ETF that is distributed by the TD ETF to the Unitholder as part of the redemption price on the exchange or disposition of the Units. Where a capital gain realized by the TD ETF as a result of the transfer of securities on the redemption of Units has been distributed by the TD ETF to a redeeming Unitholder, the Unitholder will be required to include in income the taxable portion of the capital gain so distributed. The cost for tax purposes of securities acquired by a redeeming Unitholder on the exchange or disposition of Units will generally be the fair market value of such securities at that time.

Where a Unitholder holds USD Units, any capital gain or capital loss for tax purposes on a disposition of such USD Units must be determined by converting the U.S. dollar cost and proceeds of disposition into Canadian dollars using the appropriate exchange rates as determined under the applicable rules in the Tax Act.

The Declaration of Trust provides that all or a portion of any income or capital gain realized by a TD ETF 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 TD ETF 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. Subsection 132(5.31) modifies the formula for the second denial rule for an exchange-traded fund in a manner that makes it easier to compute. TDAM has advised counsel that it will not allocate income or gains to redeeming Unitholders of a TD ETF in a manner that would cause the TD ETF to be denied deductions under subsection 132(5.3) or subsection 132(5.31) of the Tax Act.

### ***Taxation of Capital Gains and Capital Losses***

In general, under the current rules in the Tax Act and subject to the Capital Gains Tax Proposals, one-half of a capital gain must be included in computing your taxable income as a "taxable capital gain" and 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.

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.

### ***Alternative Minimum Tax***

Amounts designated by a TD ETF to a Unitholder as taxable capital gains or as dividends from taxable Canadian corporations, and taxable capital gains realized by the Unitholder on the disposition of Units, may subject the Unitholder to liability for alternative minimum tax under the Tax Act. Prospective investors are advised to consult their own tax advisors to determine the impact of the alternative minimum tax.

### **Taxation of Registered Plans**

If Unitholders hold Units of a TD ETF in a Registered Plan, distributions paid or payable by the TD ETF and any capital gains realized from dispositions of Units are generally not subject to tax under the Tax Act. As is the case for all investments held in Registered Plans, any amount withdrawn from a Registered Plan (other than from a TFSA and certain withdrawals from a RESP, RDSP or FHSA) is fully taxable as income under the Tax Act. Generally, amounts withdrawn from a RESP or RDSP are taxable to the extent they are not refunds of contributions. Amounts withdrawn from a TFSA are not taxable. Unitholders should consult their own tax advisors regarding the impact of TFSA withdrawals on TFSA contribution room as well as the specific rules relating to amounts that may be transferred on a tax-deferred basis from certain plans into an RDSP.

### **International Information Reporting**

Pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and in Part XVIII of the Tax Act, collectively "**FATCA**"), Unitholders 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 Unitholder does not provide the requested information and indicia of U.S. status are identified, or if a Unitholder or their "controlling person(s)" is identified to be a "Specified U.S. Person", as defined by FATCA (including a U.S. citizen who is resident in Canada), the TD ETF and/or the dealer are required to report certain account information and transactions to the CRA, unless Units of the TD ETF are held through Registered Plans. 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.

Part XIX of the Tax Act contains legislation implementing the Organisation for Economic Co-operation and Development Common Reporting Standard ("**CRS**"). The TD ETFs 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. Unitholders are required by law to provide certain information regarding their investment in a TD ETF for the purposes of such information exchange, unless the investment is held within a Registered Plan.

## ORGANIZATION AND MANAGEMENT DETAILS

### The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF

TDAM is the trustee, the manager, the portfolio adviser and the promoter of the TD ETFs. TDAM is registered as a portfolio manager and exempt market dealer in each of the provinces and territories of Canada, as a commodity trading manager in Ontario, as a derivatives portfolio manager in Québec, and as an investment fund manager in Saskatchewan, Ontario, Québec and Newfoundland and Labrador. The portfolio adviser is responsible for providing portfolio management services and acquiring or arranging to acquire securities on behalf of the applicable TD ETF(s).

Epoch is the sub-adviser of TD Active Global Equity Growth ETF.

TDAM and Epoch are affiliates and are each a wholly-owned subsidiary of The Toronto-Dominion Bank. The registered office of the TD ETFs and TDAM is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

#### *Duties and Services to be Provided by the Manager*

TDAM is the manager of each TD ETF and, as such, is responsible for providing managerial, administrative and compliance services to the TD ETFs including, without limitation, authorizing the payment of operating expenses incurred on behalf of the TD ETFs, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the TD ETFs comply with regulatory requirements and applicable stock exchange listing requirements, preparing the TD ETFs' reports to Unitholders and the securities regulatory authorities, determining the amount of distributions to be made by the TD ETFs and negotiating contractual agreements with third-party providers of services, including the Index Provider, Designated Brokers, the custodian, the registrar and transfer agent, the Valuation Agent, the auditor and printers.

### Officers and Directors of TDAM

The names and municipalities of residence of the directors and executive officers of TDAM, their position/office with TDAM and their principal occupations are listed in the following table. If any of the directors and/or executive officers listed below has held more than one position with an entity within the past five years, only their current position with each entity is provided.

<b>Name and Municipality of Residence</b>	<b>Position/Office with TDAM</b>	<b>Principal Occupations</b>
Mark A. Cestnik Toronto, Ontario	Officer and Director	Managing Director, Head of Global Institutional Distribution, TDAM
Bruce Cooper Toronto, Ontario	Chair, Chief Executive Officer, Ultimate Designated Person and Director	Executive Vice President, TD Bank Group; Chief Executive Officer and Director, Epoch Investment Partners, Inc.; and Chief Executive Officer and Director, TD Mutual Funds Corporate Class Ltd.
Maisie Ho Toronto, Ontario	Director	Vice President, Finance, Wealth Management, TD Bank Group; Director, TD Waterhouse Canada Inc.; and Director, TD Waterhouse Private Investment Counsel Inc.



<b>Name and Municipality of Residence</b>	<b>Position/Office with TDAM</b>	<b>Principal Occupations</b>
Leonard Kroes Milton, Ontario	Chief Financial Officer	Senior Vice President and Chief Financial Officer, Canadian Personal and Commercial Banking, Wealth Management and Insurance, TD Bank Group; Director, TD Investment Services Inc.; Director, TD Waterhouse Canada Inc.; and Chief Financial Officer and Director, TD Mutual Funds Corporate Class Ltd.
Ingrid Macintosh Toronto, Ontario	Officer and Director	Head of Global Sales Enablement, Marketing and Communications and Digital Strategy, TDAM; Vice President, TD Bank Group; and Director, TD Mutual Funds Corporate Class Ltd.
Brent H. Moore Toronto, Ontario	Chief Compliance Officer	Vice President, Compliance, Wealth Management, TD Bank Group; and Chief Compliance Officer, TD Waterhouse Private Investment Counsel Inc.
Jonathan Patterson Markham, Ontario	Director	Vice President, Risk Management, Wealth Management, TD Bank Group
Jeffrey Robertson Regina, Saskatchewan	Officer and Director	Vice President, TD Wealth, TD Bank Group; and Head of Global Operations, Strategy and Enablement, TDAM
Julie Sherratt Toronto, Ontario	Officer and Director	Vice President, TD Wealth, TD Bank Group; and Managing Director, Head of Business Governance and Portfolio Oversight, TDAM
David Sykes Toronto, Ontario	Chief Investment Officer and Director	Senior Vice President, TD Bank Group; and Chief Investment Officer, TDAM

Neha Chaubey is the corporate secretary of TDAM.

Each of the directors and/or executive officers listed above has held his or her principal occupation or other positions with TDAM (or an affiliate) during the past five years, except as follows:

Maisie Ho joined TD Bank Group as Associate Vice President, Special Assistant, Finance in January 2022. From October 2018 to January 2022, Ms. Ho was Senior Manager, Assurance Services at Ernst & Young LLP.

The Manager was granted regulatory approval to designate one individual who is registered under securities legislation 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.

### ***Details of the Declaration of Trust***

As trustee and manager, TDAM is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of each TD ETF, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

TDAM may resign as trustee and/or manager of a TD ETF by giving notice to Unitholders at least 60 days prior to the date on which the resignation is to take effect. If TDAM resigns, it may appoint the successor trustee or manager,

as the case may be. If a successor manager is not an affiliate of TDAM, the successor manager must be approved by the Unitholders of the TD ETF.

TDAM is entitled to fees for its services as manager under the Declaration of Trust as described under “FEES AND EXPENSES – Management Fees”. In addition, TDAM and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the TD ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of TDAM's duties under the Declaration of Trust, if they do not result from TDAM's wilful misconduct, bad faith, negligence or breach of its obligations thereunder.

The management and trustee services of TDAM are not exclusive and nothing in the Declaration of Trust or any agreement prevents TDAM from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the TD ETFs) or from engaging in other business activities.

TDAM has taken the initiative in founding and organizing the TD ETFs and is, accordingly, the promoter of the TD ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

### ***Details of the Portfolio Advisory Agreement***

The Amended and Restated Investment Sub-Advisory Agreement between TDAM and Epoch, dated July 14, 2022, was entered into with respect to TD Active Global Equity Growth ETF. The Amended and Restated Investment Sub-Advisory Agreement may be 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.

### ***Portfolio Management***

Pursuant to 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 TD ETFs. 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 Declaration of Trust, including its material terms, see “ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF – Details of the Declaration of Trust”.

TDAM may also retain other portfolio advisers or sub-advisers to provide investment expertise for the TD ETFs, particularly for TD ETFs 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 TD ETF. 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-adviser for the TD ETF set out below:

<b>Sub-adviser</b>	<b>TD ETF(s)</b>
Epoch New York City, New York, U.S.A.	TD Active Global Equity Growth ETF

The table below sets forth information about the individual(s) principally responsible for managing the investments of the TD ETFs.

#### TDAM

Name	TD ETF(s) for which responsible	Position and Title	Experience (including over the past five years)
Tarik Aeta	TD Global Healthcare Leaders Index ETF TD Canadian Bank Dividend Index ETF	Vice President and Director	Industry experience since 2012. Joined TDAM in 2012.
Hussein Allidina	TD Global Carbon Credit Index ETF	Managing Director	Industry experience since 2002. Joined TDAM in 2021. Previous position(s): Director, Head of Commodities, Capital Markets, Ontario Teachers' Pension Plan (2013-2020).
Rachana Bhat	TD Target 2025 Investment Grade Bond ETF TD Target 2026 Investment Grade Bond ETF TD Target 2027 Investment Grade Bond ETF TD Target 2025 U.S. Investment Grade Bond ETF TD Target 2026 U.S. Investment Grade Bond ETF TD Target 2027 U.S. Investment Grade Bond ETF TD Select Short Term Corporate Bond Ladder ETF TD Select U.S. Short Term Corporate Bond Ladder ETF	Vice President and Director	Industry experience since 2010. Joined TDAM in 2017.
Yuriy Bodjov	TD Q Canadian Low Volatility ETF TD Q U.S. Low Volatility ETF TD Q International Low Volatility ETF	Vice President and Director	Industry experience since 1993. Joined TDAM in 2008.
Krista Clairmont	TD Canadian Aggregate Bond Index ETF	Vice President	Industry experience since 1991. Joined TDAM in 2016.
Michael Craig	TD Global Carbon Credit Index ETF	Managing Director	Industry experience since 2000. Joined TDAM in 2015.

**TDAM**

<b>Name</b>	<b>TD ETF(s) for which responsible</b>	<b>Position and Title</b>	<b>Experience (including over the past five years)</b>
Laurie-Anne Davison	TD Conservative ETF Portfolio TD Balanced ETF Portfolio TD Growth ETF Portfolio TD All-Equity ETF Portfolio TD Canadian Equity Index ETF TD Canadian Bank Dividend Index ETF TD U.S. Equity Index ETF TD International Equity Index ETF TD Global Healthcare Leaders Index ETF TD Global Technology Leaders Index ETF TD Q Canadian Low Volatility ETF TD Q U.S. Low Volatility ETF TD Q International Low Volatility ETF TD Active Global Equity Growth ETF TD Active Global Infrastructure Equity ETF	Managing Director	Industry experience since 1999. Joined TDAM in 2015.
Jeffrey A. Evans	TD Active Global Infrastructure Equity ETF	Vice President and Director	Industry experience since 2000. Joined TDAM in 2019. Previous position(s): Vice President, Greystone Capital Management Inc. (2017-2019).
Damian Fernandes	TD Active U.S. Enhanced Dividend ETF TD Active Global Enhanced Dividend ETF	Managing Director	Industry experience since 2003. Joined TDAM in 2012.
Benjamin Gossack	TD Active Preferred Share ETF TD Active U.S. Enhanced Dividend ETF TD Active U.S. Enhanced Dividend CAD Hedged ETF TD Active Global Enhanced Dividend ETF	Managing Director	Industry experience since 2009. Joined TDAM in 2009.
Michelle Hegeman	TD Canadian Aggregate Bond Index ETF TD Select Short Term Corporate Bond Ladder ETF TD Select U.S. Short Term Corporate Bond Ladder ETF TD Target 2025 Investment Grade Bond ETF TD Target 2026 Investment Grade Bond ETF TD Target 2027 Investment Grade Bond ETF TD Target 2025 U.S. Investment Grade Bond ETF TD Target 2026 U.S. Investment Grade Bond ETF TD Target 2027 U.S. Investment Grade Bond ETF	Vice President and Director	Industry experience since 1991. Joined TDAM in 2005.

**TDAM**

<b>Name</b>	<b>TD ETF(s) for which responsible</b>	<b>Position and Title</b>	<b>Experience (including over the past five years)</b>
James Hunter	TD Canadian Bank Dividend Index ETF TD Active Preferred Share ETF	Vice President and Director	Industry experience since 2010. Joined TDAM in 2014.
Anthony Imbesi	TD Target 2025 Investment Grade Bond ETF TD Target 2026 Investment Grade Bond ETF TD Target 2027 Investment Grade Bond ETF TD Target 2025 U.S. Investment Grade Bond ETF TD Target 2026 U.S. Investment Grade Bond ETF TD Target 2027 U.S. Investment Grade Bond ETF	Vice President and Director	Industry experience since 1997. Joined TDAM in 2016.
Jacqueline Kwok	TD Conservative ETF Portfolio TD Balanced ETF Portfolio TD Growth ETF Portfolio TD All-Equity ETF Portfolio TD Canadian Equity Index ETF TD Canadian Bank Dividend Index ETF TD U.S. Equity Index ETF TD International Equity Index ETF TD Global Healthcare Leaders Index ETF TD Global Technology Leaders Index ETF TD Q Canadian Low Volatility ETF TD Q U.S. Low Volatility ETF TD Q International Low Volatility ETF TD Active Global Equity Growth ETF TD Active Global Infrastructure Equity ETF	Vice President	Industry experience since 2003. Joined TDAM in 2010.
Elaine Lindhorst	TD Select Short Term Corporate Bond Ladder ETF TD Select U.S. Short Term Corporate Bond Ladder ETF	Vice President and Director	Industry experience since 2001. Joined TDAM in 2006.
David Mau	TD Active U.S. Enhanced Dividend ETF TD Active Global Enhanced Dividend ETF	Vice President and Director	Industry experience since 1999. Joined TDAM in 2006.
Vitali Mossounov	TD Global Technology Leaders Index ETF TD Global Technology Leaders CAD Hedged Index ETF	Managing Director	Industry experience since 2010. Joined TDAM in 2015.
Julien Palardy	TD Q Canadian Low Volatility ETF TD Q U.S. Low Volatility ETF TD Q International Low Volatility ETF	Managing Director, Head of Quantitative and Passive Investing	Industry experience since 2006. Joined TDAM in 2006.

## TDAM

Name	TD ETF(s) for which responsible	Position and Title	Experience (including over the past five years)
Alexander Sandercock	TD Conservative ETF Portfolio TD Balanced ETF Portfolio TD Growth ETF Portfolio TD All-Equity ETF Portfolio TD Canadian Equity Index ETF TD Canadian Bank Dividend Index ETF TD U.S. Equity Index ETF TD International Equity Index ETF TD Global Healthcare Leaders Index ETF TD Global Technology Leaders Index ETF TD Q Canadian Low Volatility ETF TD Q U.S. Low Volatility ETF TD Q International Low Volatility ETF TD Active Global Equity Growth ETF TD Active Global Infrastructure Equity ETF	Vice President and Director	Industry experience since 2009. Joined TDAM in 2011.
Himanshu Sharma	TD Active Global Infrastructure Equity ETF	Managing Director	Industry experience since 1998. Joined TDAM in 2019.  Previous position(s): Senior Vice President and Lead, Canadian Equity and Head of Fundamental Research, Greystone Capital Management Inc. (2016-2019).
Adnann Syed	TD U.S. Equity CAD Hedged Index ETF TD International Equity CAD Hedged Index ETF TD Global Technology Leaders CAD Hedged Index ETF TD Active U.S. Enhanced Dividend CAD Hedged ETF	Managing Director	Industry experience since 1999. Joined TDAM in 2012.
David Sykes	TD Active U.S. Enhanced Dividend ETF TD Active Global Enhanced Dividend ETF	Managing Director	Industry experience since 1999. Joined TDAM in 1999.

## Epoch

Name	TD ETF(s) for which responsible	Position and Title	Experience (including over the past five years)
Christopher Keller	TD Active Global Equity Growth ETF	Director, Quantitative Research and Risk Management	Industry experience since 2013. Joined Epoch in 2015.
Lin Lin	TD Active Global Equity Growth ETF	Managing Director, Portfolio Manager and Research Analyst	Industry experience since 2005. Joined Epoch in 2017.

## Epoch

Name	TD ETF(s) for which responsible	Position and Title	Experience (including over the past five years)
David Siino	TD Active Global Equity Growth ETF	Managing Director, Portfolio Manager and Senior Research Analyst	Industry experience since 1998. Joined Epoch in 2007.
Timothy Wengerd	TD Active Global Equity Growth ETF	Director, Research Analyst	Industry experience since 2004. Joined Epoch in 2016.

## 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 TD ETFs.

In effecting portfolio transactions, the portfolio adviser or sub-adviser places 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-adviser uses the same criteria in selecting all of its 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-adviser 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-adviser's individual portfolio managers, analysts and traders.

In certain instances, the portfolio adviser or sub-adviser 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-adviser shall make a good faith determination that its clients, including the TD ETFs, 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-adviser's 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-adviser other than those whose trades generated the brokerage commission. However, the portfolio adviser or sub-adviser has policies and procedures in place such that over a reasonable period of time, all clients, including the TD ETFs, receive a fair and reasonable benefit in return for the brokerage commission generated.

Since February 29, 2024, the date of the last 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 portfolio advisers or 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 Investment Partners, Inc.

Since February 29, 2024, the date of the last 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 Investment Partners, Inc.: 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 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 TD ETF 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 TD ETF as has been selected for other clients, the orders for all securities will be executed and allocated in a manner that complies with TDAM's policies and applicable regulatory requirements.

Since the New TD ETF has not commenced operations as at the date of this prospectus, the New TD ETF has not incurred any brokerage commissions to execute portfolio transactions and accordingly, TDAM did not receive any Research Goods and Services from brokers, including its affiliates, in exchange for commissions paid by the New TD ETF. Once the New TD ETF has commenced operations, for a list of broker-dealers or third parties who provided Eligible Goods and Services, please contact TDAM by calling 1-800-588-8054 or by sending an e-mail to [tdadvisor@td.com](mailto:tdadvisor@td.com).



## Conflicts of Interest

The Manager, on behalf of each TD ETF, has entered or will enter, as the case may be, into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker will agree to perform certain duties relating to that TD ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) when requested by the Manager, to subscribe for Units in connection with the rebalancing or adjustment of the applicable Index, adjustments to the applicable portfolio and when cash redemptions of Units occur; and (iii) to post a liquid two-way market for the trading of Units on the TSX. See "INVESTMENT STRATEGIES – Rebalancing and Adjustment", "INVESTMENT STRATEGIES – Actions Affecting Constituent Issuers" and "REDEMPTION AND EXCHANGE OF UNITS – Redemption of Units for Cash".

One or more registered dealers may act as a Designated Broker, an Authorized Dealer and/or a market maker. Accordingly, these registered dealers may profit from the sale and trading of Units. A Designated Broker, as market maker of the TD ETFs in the secondary market, may have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with a TD ETF, with the issuers of securities making up the investment portfolio of a TD ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory, underwriting or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates. Any arrangements entered into by a TD ETF with an affiliate of the Manager will be consistent with market terms and conditions and may be subject to the consideration of the IRC of the applicable TD ETFs.

TDAM and its directors, officers and employees do not devote their time exclusively to the management of the TD ETFs. Such persons perform similar or different services for others and may sponsor or establish other investment funds during the same period that they act on behalf of the TD ETFs. Such persons therefore will have conflicts of interest in allocating management time, services and functions to the TD ETFs and the others for which they provide similar services.

TDAM acts as the manager of other investment funds and as a portfolio 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 TD ETF or may have the same or similar investment objectives but different strategies. Where TDAM has determined to buy or sell the same security for a TD ETF as has been selected for other TD ETFs or Related Funds, generally, TDAM pro-rates each TD ETF's participation in an investment opportunity based upon the amount each TD ETF otherwise would have invested or sold, taking into consideration each TD ETF'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 TD ETF 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 TD ETF(s).

In connection with proxies relating to securities held by a TD ETF, conflicts may arise between a TD ETF and (i) TDAM and its affiliates; (ii) individuals making proxy voting decisions; or (iii) service providers making proxy voting decisions. TDAM's Proxy Policy (as defined under "PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD") sets out a framework for TDAM to resolve material conflicts of interest related to voting matters. See "PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD".

Affiliates of TDAM may earn fees and spreads in connection with various services provided to, or transactions with, the TD ETFs, including in connection with banking, deposit-taking, custody, securityholder account maintenance and reporting, brokerage and derivatives transactions, subject to approval or review by the IRC and/or compliance with applicable internal policies and procedures.

The directors and officers of TDAM may be directors, officers, shareholders or unitholders of one or more issuers in which the TD ETFs may acquire securities. TDAM and its affiliates may be managers or portfolio advisers of one or more issuers in which the TD ETFs may acquire securities and may be managers or portfolio advisers of investment funds or other investment products that invest in the same securities as the TD ETFs. Such transactions will only be undertaken where permitted by applicable securities legislation and upon obtaining any required regulatory or IRC approvals.

The TD ETFs may 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.

## Independent Review Committee

In accordance with NI 81-107, TDAM has established an IRC in respect of each of the TD ETFs.

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 the Manager. 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, the Manager is required to have policies and procedures relating to conflicts of interest.

Responsibilities of the IRC include, no less frequently than annually, reviewing and assessing the adequacy and effectiveness of:

- TDAM's policies and procedures relating to conflict of interest matters in respect of the TD ETFs;
- any standing instructions it has provided to TDAM pertaining to conflict of interest matters in respect of the TD ETFs;
- TDAM's and the TD ETFs' 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 Manager will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of the Manager's written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. The Manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the TD ETFs 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 TD ETFs, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

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. For the year ended December 31, 2024, 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 TD ETFs but excluding any investment funds that were not in existence on December 31, 2024, in a manner that TDAM considers to be fair and reasonable. More specifically, costs are allocated proportionately based on the policies that are applicable to a TD ETF.

The name and municipality of residence of each of the members of the IRC are as follows:

IRC member	Municipality of residence	Compensation (\$)	Expenses reimbursed (\$)
Frances Kordyback	Toronto, Ontario	84,000	0
Paul Moore*	Mississauga, Ontario	104,000	0
Margot Naudie	Toronto, Ontario	84,000	0
James Turner	Toronto, Ontario	84,000	0

\* Chairman of the IRC.

All costs incurred in relation to compliance with NI 81-107 will be expenses of the TD ETFs.

The IRC prepares, at least annually, a report of its activities for Unitholders. A copy of the report is available, at no cost, on the TD ETFs' designated website at [www.td.com/ca/en/asset-management/funds/solutions/etfs/](http://www.td.com/ca/en/asset-management/funds/solutions/etfs/); on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca); or a copy of the report may also be requested at no cost by e-mailing TDAM at [tdadvisor@td.com](mailto:tdadvisor@td.com).

## Custodian

Pursuant to the Custodian Agreement, CMT is the custodian (the "**Custodian**") of the assets of the TD ETFs and has been given authority to appoint sub-custodians. The principal office of the Custodian is located in Toronto, Ontario. The Custodian 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 Custodian 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 Custodian 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 Custodian 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 is entitled to receive fees from TDAM as described under "FEES AND EXPENSES" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the TD ETFs.

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 TD ETFs consisting of cash may be held, from time to time, 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.

## **Trustee**

TDAM, at its office located in Toronto, Ontario, is the trustee of the TD ETFs. TDAM holds legal title to the assets of the TD ETFs on behalf of Unitholders.

## **Valuation Agent**

CIBC Mellon acts as the valuation agent of the TD ETFs and provides certain fund accounting and valuation services to the TD ETFs including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the TD ETFs. The principal office of CIBC Mellon is located in Toronto, Ontario.

## **Registrar and Transfer Agent**

TSX Trust Company, at its principal office located in Toronto, Ontario, is the registrar and transfer agent for the Units. The register of the TD ETFs is kept in Toronto, Ontario.

## **Plan Agent**

TSX Trust Company, at its principal office located in Toronto, Ontario, is the plan agent for the TD ETFs.

## **Auditor**

The auditor of the TD ETFs is Ernst & Young LLP, Chartered Professional Accountants. The principal address of Ernst & Young LLP is EY Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario M5H 0B3.

## **Securities Lending Agent**

BNY Mellon, a sub-custodian of the TD ETFs, acts as the securities lending agent for the TD ETFs that engage in securities lending transactions (currently, all TD ETFs other than TD Global Carbon Credit Index ETF) pursuant to the Securities Lending Agreement. The principal office of BNY Mellon is located in New York City, New York, U.S.A.

In accordance with the Securities Lending 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 102% of the value of the securities loaned.

The Securities Lending 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 Agreement upon 30 days' prior notice to the other parties.

## **Designated Website**

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

## CALCULATION OF NET ASSET VALUE

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The NAV per class and NAV per Unit of a class of a TD ETF will be calculated by the Valuation Agent as of the Valuation Time on each Valuation Date. The NAV per class is calculated by taking the class' proportionate share of the TD ETF's common assets, less the class' proportionate share of the TD ETF's common liabilities, and deducting from this amount all liabilities that relate solely to that class, expressed in Canadian dollars at the applicable exchange rate. The NAV per Unit of a class of a TD ETF on any day will be obtained by dividing the NAV of the TD ETF attributable to the class on such day by the number of Units of that class of the TD ETF then outstanding.

### Valuation Policies and Procedures

In determining the NAV of each TD ETF at any time, the Valuation Agent uses the following principles:

- (a) 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;
- (b) the value of any security which is a debt obligation will be marked-to-market based on quotations received from recognized investment dealers;
- (c) 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;
- (d) 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;
- (e) 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 reflect its fair value;
- (f) 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;
- (g) 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;
- (h) 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 TD ETF; and (D) the securities which are the subject of the clearing corporation option will be valued as provided above;
- (i) 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;
- (j) 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
- (k) 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 TD ETFs have procedures to determine the fair value of securities or

property. As an example, TDAM may engage the services of the Valuation Agent to provide fair value prices to the TD ETFs 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 TD ETF are required to be prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (“**IFRS**”). The TD ETFs’ 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 Unitholders, except as disclosed below.

Generally, the fair value of a TD ETF’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 TD ETF’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 the Valuation Agent, 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 TD ETF 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 the Valuation Agent, 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 the potential adjustments made by the Valuation Agent, the fair value of the financial assets and liabilities of a TD ETF determined under IFRS may differ from the values used to calculate the NAV of that TD ETF (as described above).

Each portfolio transaction will be reflected in the calculation of NAV per Unit no later than the calculation of NAV per Unit next made after the date on which the transaction becomes binding. The issue of Units will be reflected in the calculation of NAV per Unit next made after the issue date for such Units, which may be up to two Trading Days after the date that the subscription order for such Units is accepted, or such shorter period as may be required by Canadian securities regulatory authorities or at the discretion of the Manager. The exchange or redemption of Units will be reflected in the calculation of NAV per Unit next made after the exchange request or redemption request is accepted.

TDAM, or the Valuation Agent acting under TDAM’s direction, has not used its discretion to deviate from the fair valuation practices of any of the TD ETFs, as described above, in the past three years.

## Reporting of Net Asset Value

Following the Valuation Time on the Valuation Date, the NAV and NAV per Unit of each class of each TD ETF will usually be published in the financial press and will be posted on the TD ETFs’ designated website at [www.td.com/ca/en/asset-management/funds/solutions/etfs/](http://www.td.com/ca/en/asset-management/funds/solutions/etfs/).

## ATTRIBUTES OF THE UNITS

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### Description of the Securities Distributed

Each of the TD ETFs is authorized to issue an unlimited number of redeemable, transferable Units of an unlimited number of classes of Units, each of which represents an interest in the net assets of that TD ETF. The USD Units are denominated in U.S. dollars and the CAD Units are denominated in Canadian dollars.

The *Trust Beneficiaries’ Liability Act, 2004* (Ontario) provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each of the TD ETFs is a reporting issuer under the *Securities Act* (Ontario) and each TD ETF is governed by

the laws of the Province of Ontario pursuant to the Declaration of Trust. Accordingly, Unitholders will not, as beneficiaries, be liable for any default, obligation or liability of the TD ETFs.

## **Certain Provisions of the Units**

Each Unit of each class of a TD ETF has equal rights and privileges. Each whole Unit of a class is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by a TD ETF to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and distributions upon the termination of the TD ETF. Units are issued only as fully-paid and are non-assessable.

### ***Exchange of Units for Baskets of Securities***

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and cash or, with respect to TD International Equity Index ETF, TD Global Healthcare Leaders Index ETF, TD Global Technology Leaders Index ETF, TD Global Carbon Credit Index ETF, TD Q International Low Volatility ETF, TD Active Global Enhanced Dividend ETF, TD Active Global Equity Growth ETF and TD Active Global Infrastructure Equity ETF, cash only. See “REDEMPTION AND EXCHANGE OF UNITS – Exchange of Units for Baskets of Securities”.

### ***Redemption of Units for Cash***

On any Trading Day, Unitholders may redeem Units directly with a TD ETF or through TDAM for cash at a redemption price per Unit equal to the lower of: (i) 95% of the closing price for the Units on the TSX on the effective day of the redemption; and (ii) the NAV per Unit of the TD ETF on such Trading Day. See “REDEMPTION AND EXCHANGE OF UNITS – Redemption of Units for Cash”.

### ***No Voting Rights***

Unitholders of a TD ETF will not have any right to vote securities held by that TD ETF.

## **Modification of Terms**

The rights attached to the Units of a TD ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “UNITHOLDER MATTERS – Matters Requiring Unitholders’ Approval”.

## **UNITHOLDER MATTERS**

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### **Meeting of Unitholders**

A meeting of the Unitholders of a TD ETF voting as a single class (unless the circumstances are such that one class is affected differently in which case the Unitholders of each class of the TD ETF will vote separately) may be called at any time by TDAM. Except as otherwise required or permitted by law, meetings of Unitholders of a TD ETF will be held if called by the Manager upon written notice of not less than 21 days before the meeting. At any meeting of Unitholders of a TD ETF, a quorum shall consist of Unitholders of the TD ETF present in person or by proxy.

### **Matters Requiring Unitholders’ Approval**

NI 81-102 currently requires that a meeting of Unitholders of a TD ETF 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 Unitholder approval:

- (a) the introduction of, or a change in the basis of calculating, a fee or expense that is charged to a TD ETF or charged directly to Unitholders of a TD ETF by the TD ETF, TDAM or a non-arm’s length party, in connection with the holding of such Units, in a way that could result in an increase in the fees or expenses that are charged to the TD ETF or directly to Unitholders;

- (b) a change of the manager of the TD ETF (other than to an affiliate of the Manager);
- (c) a change in the fundamental investment objectives of the TD ETF;
- (d) a decrease in the frequency of calculating the NAV of the TD ETF;
- (e) in certain cases, if the TD ETF undertakes a reorganization with, or transfer of its assets to, another issuer or acquires another issuer's assets;
- (f) the TD ETF restructures into a non-redeemable fund or an issuer that is not an investment fund; or
- (g) any other matter which is required by the Declaration of Trust or by the laws applicable to the TD ETF or by any agreement to be submitted to a vote of the Unitholders of the TD ETF.

Notwithstanding the foregoing, TDAM is not required to seek Unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to a TD ETF or charged directly to Unitholders of a TD ETF by an arm's length party, in connection with the holding of such Units, in a way that could result in an increase in the fees or expenses that are charged to the TD ETF or directly to Unitholders provided any such introduction, or change, will only be made if notice is mailed to Unitholders of the TD ETF at least 60 days prior to the date on which the increase is to take effect.

Approval of Unitholders of a TD ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the TD ETF duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Unitholders are entitled to one vote per whole Unit held on the record date established for voting at any meeting of Unitholders.

A TD ETF may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds managed by the Manager or an affiliate of the Manager that have investment objectives that are substantially similar to those of the TD ETF, subject to:

- (a) approval of the merger by the IRC;
- (b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (c) written notice to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

In addition, the Manager may, without Unitholders' approval, change a TD ETF's auditor if:

- (a) the IRC has approved the change; and
- (b) Unitholders have received at least 60 days' notice before the effective date of the change.

### ***Amendments to the Declaration of Trust***

The Trustee may amend the Declaration of Trust in respect of a TD ETF from time to time but may not, without the approval of a majority of the votes of Unitholders of the TD ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires securityholder approval, as set out above, or any amendment that will adversely affect the voting rights of Unitholders. All Unitholders of a TD ETF shall be bound by an amendment affecting the TD ETF from the effective date of the amendment.

### **Reporting to Unitholders**

The Manager will ensure that each TD ETF complies with all applicable reporting and administrative requirements.



The Manager, on behalf of each TD ETF, will furnish Unitholders of that TD ETF with unaudited interim financial reports, audited annual financial statements, interim MRFPs and the most recently filed annual MRFPs of that TD ETF, in accordance with applicable laws.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns in connection with their investment in Units of a TD ETF will be distributed to them within 90 days after the end of each taxation year of the TD ETFs, or such other time as required by applicable law. Neither the Manager nor the registrar and transfer agent are responsible for tracking the ACB of a Unitholder's Units of the TD ETFs. Unitholders should consult with their tax advisor in respect of how to compute the ACB of their Units and in particular how designations made by a TD ETF to a Unitholder affect the Unitholder's tax position.

The Manager will keep adequate books and records reflecting the activities of the TD ETFs. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable TD ETF during normal business hours at the registered office of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the TD ETFs.

## **TERMINATION OF THE TD ETFs**

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The TD ETFs, other than the TD Target Maturity Bond ETFs, do not have a fixed termination date but may be terminated by the Manager in accordance with applicable securities law requirements.

Each TD Target Maturity Bond ETF will terminate on its Termination Date, which generally will be on or shortly after its Maturity Date, and in accordance with applicable securities law requirements. In connection with such termination, each TD Target Maturity Bond ETF will make a cash distribution to the then-current Unitholders of all net income and net realized capital gains of the applicable TD Target Maturity Bond ETF that have not previously been distributed to Unitholders. Prior to the Termination Date of each TD Target Maturity Bond ETF, TDAM will, to the extent reasonably possible, sell and convert the assets of the TD Target Maturity Bond ETF to cash. After paying or making adequate provision for the liabilities and obligations of the TD Target Maturity Bond ETF, TDAM will, as soon as practicable following the Maturity Date, distribute the net assets of the TD Target Maturity Bond ETF *pro rata* among the Unitholders of record on the Maturity Date based on the NAV per Unit.

Upon termination of a TD ETF, the underlying securities of a TD ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the TD ETF shall be distributed *pro rata* among the Unitholders of the TD ETF. Such distribution may be made in cash or in kind or partly in both, all as TDAM in its sole discretion may determine. The value of Units of a TD ETF at termination will be determined in accordance with the valuation principles set forth in the Declaration of Trust.

The rights of Unitholders of a TD ETF to exchange and redeem Units described under "REDEMPTION AND EXCHANGE OF UNITS" will cease as of and from the date of termination of the TD ETF.

## **PRINCIPAL HOLDERS OF SECURITIES**

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CDS & Co., the nominee of CDS, is the registered owner of the Units of all of the TD ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a TD ETF or another investment fund managed by the Manager or an affiliate of the Manager may beneficially own, directly or indirectly, more than 10% of the Units of a class of a TD ETF.

## **RELATIONSHIP BETWEEN THE TD ETFs AND THE AUTHORIZED DEALERS**

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The Manager, on behalf of a TD ETF, may enter into various agreements with Authorized Dealers, which are registered dealers (that may or may not be Designated Brokers), pursuant to which the Authorized Dealers may subscribe for Units of the TD ETF as described under "PURCHASES OF UNITS".

No Designated Broker or Authorized Dealer has been involved in the preparation of this prospectus or has performed any review or any independent due diligence of the contents of this prospectus and, as such, the Designated

Broker and the Authorized Dealers of each TD ETF do not perform many of the usual underwriting activities in connection with the distribution by the TD ETFs of their Units under this prospectus.

## **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

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The Manager, on behalf of the TD ETFs, may enter into various agreements with Authorized Dealers, which are registered dealers (that may or may not be Designated Brokers), pursuant to which the Authorized Dealers may subscribe for Units of one or more of the TD ETFs as described under “PURCHASES OF UNITS – Issuance of Units”.

The Manager will receive fees for its services to the TD ETFs. See “FEES AND EXPENSES”.

## **PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD**

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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.

Where TDAM or an affiliate is the manager of both the TD ETF and an underlying TD ETF in which the TD ETF has invested, the TD ETF will not exercise its right to vote the securities of the underlying TD ETF. TDAM may arrange for these units to be voted by Unitholders of the applicable TD ETF. 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 portfolio securities held by a TD ETF (including units of underlying funds and ETFs managed by third parties) are voted in the best interest of the TD ETF. 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. 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 TD ETF. 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 TD ETF; (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 Unitholders and those of the Manager, portfolio adviser, or any affiliate or associate of the TD ETF, the TD ETF’s manager or the TD ETF’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 TDAM 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 TD ETF for the most recent period ending June 30 will be available free of charge to any Unitholder of the TD ETF upon request at any time after August 31 of that year. These proxy voting records are also available on the TD ETFs’ designated website at [www.td.com/ca/en/asset-management/funds/solutions/etfs/](http://www.td.com/ca/en/asset-management/funds/solutions/etfs/).

## **MATERIAL CONTRACTS**

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The material contracts of the TD ETFs are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be reviewed during normal business hours at the registered office of the Manager. The material contracts are as follows:

- (a) the Declaration of Trust;

- (b) the Custodian Agreement; and
- (c) the License Agreement (in respect of the TD Index ETFs).

Details of the Declaration of Trust and Custodian Agreement can be found under “ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF – Details of the Declaration of Trust” and “ORGANIZATION AND MANAGEMENT DETAILS – Custodian”. Details of the License Agreement can be found below.

## License Agreement

### ***Solactive AG***

TDAM and its parent, The Toronto-Dominion Bank, entered into a licensing agreement with Solactive AG (the “**Solactive License Agreement**”) on September 17, 2018, as may be amended or supplemented from time to time, pursuant to which Solactive AG granted to TDAM a license, subject to the terms and conditions of the Solactive License Agreement, to use the Solactive Broad Canadian Bond Universe TR Index, Solactive Canada Broad Market Index (CA NTR), Solactive Canadian Bank Dividend Index (CA NTR), Solactive US Large Cap CAD Index (CA NTR), Solactive US Large Cap Hedged to CAD Index (CA NTR), Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR), Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index (CA NTR), Solactive Global Healthcare Leaders Index (CA NTR), Solactive Global Technology Leaders Index (CA NTR), Solactive Global Technology Leaders Hedged to CAD Index (CA NTR) and Solactive Global Carbon Credit CAD Hedged Index (collectively, the “**Solactive AG Indices**”) as a basis for the operation of the TD Index ETFs, and to use Solactive AG’s trademarks in connection with the Solactive AG Indices and the TD Index ETFs. The initial term of the Solactive License Agreement is three years, after which the license may be renewed for an ongoing indefinite term. Each of TDAM and Solactive AG may terminate the Solactive License Agreement in whole or in part in respect of any index by providing the other party with six months prior written notice, however, the earliest termination date permissible is the end of the initial term. In addition, if a party breaches a material term of the Solactive License Agreement and such breach is not cured within a reasonable time, the other party may terminate the Solactive License Agreement without notice for good cause. The Solactive License Agreement also provides other circumstances where a party would be entitled to terminate the Solactive License Agreement. If the Solactive License Agreement is terminated for any reason, TDAM will no longer be able to base the TD Index ETFs on the Solactive AG Indices.

### ***Trademark Information and Index Provider Disclaimer***

### ***Solactive AG***

The TD Index ETFs are 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 AG Indices and/or any trade mark(s) associated with the Solactive AG Indices or the prices of the Solactive AG Indices at any time or in any other respect. The Solactive AG Indices are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive AG Indices are calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Solactive AG Indices to third parties including but not limited to investors and/or financial intermediaries of the TD Index ETFs. Neither publication of the Solactive AG Indices by Solactive AG nor the licensing of the Solactive AG Indices or any trade mark(s) associated with the Solactive AG Indices for the purpose of use in connection with the TD Index ETFs constitutes a recommendation by Solactive AG to invest capital in said TD Index ETFs nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the TD Index ETFs.

## LEGAL AND ADMINISTRATIVE PROCEEDINGS

The TD ETFs are not involved in any legal proceedings nor is the Manager aware of existing or pending legal or arbitration proceedings involving any of the TD ETFs.

## EXPERTS

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Fasken Martineau DuMoulin LLP, legal counsel to the TD ETFs and the Manager, has provided a legal opinion on the principal Canadian federal income tax considerations that apply to an investment in the Units by an individual resident in Canada. See “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS” and “Eligibility for Investment”.

The auditor of the TD ETFs is Ernst & Young LLP, Chartered Professional Accountants, who has prepared an independent auditor's report dated February 27, 2025 in respect of the statement of financial position of the New TD ETF as at February 26, 2025. Ernst & Young LLP has advised that they are independent with respect to the TD ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

## EXEMPTIONS AND APPROVALS

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The Manager has obtained exemptive relief from the Canadian securities regulatory authorities (or, where applicable, may rely on statutory relief) to permit the following practices by the TD ETFs and other TD investment funds, subject to the terms and conditions of the exemptive relief (or the statutory relief, as applicable), including with the approval of the IRC for the TD ETFs in accordance with NI 81-107 where required:

- (a) to relieve a Unitholder of a TD ETF holding more than 20% of the Units of a class of that TD ETF purchased through the facilities of the TSX or another marketplace in Canada from the take-over bid requirements under Canadian securities legislation;
- (b) to relieve the TD ETFs from the requirement that a prospectus contain a certificate of the underwriters;
- (c) to permit each TD ETF to pay brokerage commissions in relation to its purchase and sale of securities of an Underlying Fund, including an underlying TD ETF;
- (d) to permit the TD ETFs to purchase securities of exchange-traded funds that are not index participation units and that would otherwise be prohibited under securities laws (“**Underlying ETFs**”), subject to certain conditions, including: (i) the investment is consistent with a TD ETF'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 TD ETF'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 TD ETF does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 30% of the NAV of the TD ETF in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (iv) a TD ETF 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 TD ETF in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. Underlying ETFs; (v) a TD ETF does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the NAV of the TD ETF in aggregate, taken at market value at the time of the purchase, would consist of a combination of securities of Underlying ETFs and other exchange-traded funds' securities that provide leverage exposure; (vi) a TD ETF 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 TD ETF 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;
- (e) to permit the TD ETFs to purchase and hold non-exchange-traded debt securities of a related issuer in the secondary market provided that, among other requirements, the debt security has a “designated rating” by a “designated rating organization” (as those terms are defined in National Instrument 44-101 – *Short Form Prospectus Distributions*) (“**NI 44-101**”);

- (f) to permit the TD ETFs 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 offering provided that: (i) the size of the primary offering is at least \$100 million, (ii) at least two independent purchasers (which may include independent underwriters) collectively purchase at least 20% of the primary offering, (iii) following its purchase, the TD ETF will have no more than 5% of its net assets invested in non-exchange-traded debt securities of the related issuer, (iv) the TD ETF, together with other investment funds managed by TDAM, will not hold more than 20% of the securities issued in the primary offering, (v) the price paid is no higher than the lowest price paid by any of the non-arm's length purchasers participating in the primary offering, and (vi) the non-exchange-traded debt securities has, at the time of purchase, a "designated rating" by a "designated rating organization" (as defined in NI 44-101);
- (g) to permit the TD ETFs to engage in secondary market transactions with dealers that are related to the Manager in order to purchase or sell government and non-government debt securities or debt securities of a related issuer;
- (h) to permit the TD ETFs to purchase debt securities of an issuer during, or for 60 days after, the distribution where a dealer related to the Manager is an underwriter in the distribution, and notwithstanding that the debt securities do not have a "designated rating" from a "designated rating organization" (as defined in NI 44-101), subject to the terms and conditions of the exemptive relief;
- (i) to permit the TD ETFs to engage in inter-fund trades with: (i) another investment fund that is subject to NI 81-102, including another TD ETF; (ii) an investment fund managed by the Manager or an affiliate of the Manager that is not subject to NI 81-102 (a "**pooled fund**"); or (iii) an account fully managed by the Manager or an affiliate of the Manager (a "**managed account**"), provided that, among other requirements, in each case the IRC for the TD ETF, and the IRC for the pooled fund, as applicable, has approved the transaction, and if the transaction is with a managed account, the investment management agreement or other documentation with respect to the managed account authorizes the transaction;
- (j) to permit the TD ETFs to engage in *in specie* transactions with a pooled fund or a managed account that is managed by the Manager or an affiliate of the Manager, provided that, among other requirements, the IRC for the TD ETF has approved the transaction and the Manager does not receive any compensation in respect of any sale or redemption of units of the TD ETF (other than redemption fees which have been disclosed) and, in respect of any delivery of securities further to an *in specie* transaction, the only charge paid by the pooled fund or the managed account is the commission charged by the dealer executing the trade;
- (k) to permit the TD ETFs 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 TD ETF 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 Unit of the TD ETF; (iii) the securities are traded on a mature and liquid market; and (iv) that the prospectus of each TD ETF relying on the exemption discloses the fact that the TD ETF has obtained this exemption. Despite the foregoing restrictions, TDAM believes that most Rule 144A Securities are liquid;
- (l) to permit the TD ETFs to 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 TD ETF's investment objectives and strategies; (ii) the IRC for the TD ETFs has approved the transaction; (iii) the securities purchased by the TD ETF 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; and

- (m) to exceed 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 TD ETF to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing: (a) in the case of a TD ETF that settles trades in securities of the TD ETF on the first business day after a trade date, to accommodate requests for the redemption of securities of the TD ETF while the TD ETF settles portfolio transactions initiated to satisfy such redemption requests (the **"Redemption Settlement Gap Funding"**); and (b) in the case of a TD ETF that settles trades in securities of the TD ETF on a day that is later than the first business day after a trade date, to permit the TD ETF to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of a purchase of securities of the TD ETF (the **"Purchase Settlement Gap Funding"**). Each TD ETF 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 and Purchase Settlement Gap Funding provided that: (i) the TD ETF has used all of its freely available cash that is not being held by the TD ETF for the purpose of seeking to meet its investment objectives or as part of its investment strategies; (ii) the outstanding amount of all borrowings of the TD ETF do not exceed 10% of the NAV of the TD ETF at the time of borrowing; (iii) in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the TD ETF will not exceed the amount of cash that the TD ETF will receive in respect of the sale of portfolio securities; (iv) in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the TD ETF will not exceed the amount of cash that the TD ETF will receive in a purchase of securities of the TD ETF; and (v) 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 TD ETF redemptions, TD ETF purchases and the cash balance of each TD ETF. This relief will expire on May 24, 2027.

## **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

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Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Purchasers should refer to the applicable provisions of the securities legislation of the province or territory and the decisions referred to above for the particulars of their rights or should consult with a legal adviser.

## **DOCUMENTS INCORPORATED BY REFERENCE**

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Additional information about each TD ETF is or will be available in the following documents:

- (a) the most recently filed ETF Facts for each class of Units of the TD ETF, filed either concurrently with or after the date of the prospectus;
- (b) the most recently filed comparative annual financial statements of the TD ETF, together with the accompanying report of the auditor;
- (c) any interim financial reports of the TD ETF filed after those annual financial statements;
- (d) the most recently filed annual MRFP of the TD ETF; and
- (e) any interim MRFP of the TD ETF filed after that annual MRFP.

These documents are or will be incorporated by reference in this prospectus, which means that they will legally form part of this document just as if they were printed as part of this document. In addition to the documents listed above, any documents of the type described above that are filed on behalf of the TD ETFs after the date of this prospectus and before the termination of the distribution of the TD ETFs pursuant to this prospectus are deemed to be incorporated by reference into this prospectus.

An investor can get a copy of these documents, upon request and at no cost by calling the Manager toll-free at 1-800-588-8054 or by contacting a registered dealer. These documents and other information about the TD ETFs are also available on the TD ETFs' designated website at [www.td.com/ca/en/asset-management/funds/solutions/etfs/](http://www.td.com/ca/en/asset-management/funds/solutions/etfs/) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated by reference herein modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or includes any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute a part of this prospectus.

# INDEPENDENT AUDITOR'S REPORT

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To the Unitholder and Trustee of:

TD All-Equity ETF Portfolio  
(the "Fund")

## ***Opinion***

We have audited the financial statement of the Fund, which comprise the statement of financial position as at February 26, 2025, and notes to the financial statement, including material accounting policy information.

In our opinion, the accompanying financial statement for the Fund presents fairly, in all material respects, the financial position of the Fund as at February 26, 2025, in accordance with those requirements of International Financial Reporting Standards ("IFRS") relevant to preparing such financial statement.

## ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ***Responsibilities of Management and Those Charged with Governance for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with those requirements of IFRS relevant to preparing such financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement of the Fund is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*[Signed] "Ernst & Young LLP"*

**Chartered Professional Accountants, Licensed Public Accountants**

Toronto, Ontario  
February 27, 2025

# TD All-Equity ETF Portfolio

## Statement of Financial Position

As at February 26, 2025

<b>Current Assets</b>	
Cash	\$ 15
<b>Total Assets</b>	
	\$ 15
<b>Net Assets Attributable to Holders of Redeemable Units (1 Unit outstanding)</b>	
	\$ 15

Approved on behalf of the Board of Directors of TD Asset Management Inc., the trustee of the Fund:

“Bruce Cooper”  
Bruce Cooper  
Director and Chief Executive Officer

“Leonard Kroes”  
Leonard Kroes  
Chief Financial Officer

*The accompanying notes are an integral part of this Statement of Financial Position.*

# Notes to the Statement of Financial Position

February 26, 2025

## 1. General information

TD All-Equity ETF Portfolio (the “**Fund**”) is an open-ended exchange-traded mutual fund established as a trust under the laws of the Province of Ontario and is governed by a declaration of trust dated February 25, 2025 as may be amended or amended and restated from time to time. The Fund is authorized to issue an unlimited number of redeemable, transferrable units of an unlimited number of classes of units. Each unit of a class represents an interest in the net assets of the Fund. The Fund currently offers one class of units.

TD Asset Management Inc. (“**TDAM**”), a wholly-owned subsidiary of The Toronto-Dominion Bank, is the trustee, the manager (the “**Manager**”), the portfolio adviser and the promoter of the Fund. The registered address of the Fund is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

The following table sets out the investment objective of the Fund:

Fund	Investment Objective
TD All-Equity ETF Portfolio	TD All-Equity ETF Portfolio seeks to provide long-term capital growth. The Fund invests primarily in units of other equity-oriented exchange-traded funds, emphasizing exchange-traded funds with greater potential for capital growth.

This Statement of Financial Position was authorized for issue by TDAM on February 26, 2025.

## 2. Basis of preparation

The Statement of Financial Position of the Fund has been prepared in accordance with those requirements of *International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”)* relevant to preparing a Statement of Financial Position.

## 3. Material accounting policy information

### **Financial instruments**

The Fund's outstanding redeemable units may be redeemed for cash at a redemption discount to the closing price on the Toronto Stock Exchange (the “**TSX**”). Such reduced redemption price causes cash flows on redemption not to be substantially based on net asset value. Consequently, the Net Assets Attributable to Holders of Redeemable Units of the Fund are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32, “*Financial Instruments: Presentation*” (IAS 32).

### **Functional and presentation currency**

The Statement of Financial Position of the Fund is presented in Canadian dollars, which is the functional currency of the Fund.

### **Cash**

Cash represents cash on deposit with a Canadian financial institution and is stated at the carrying value thereof, which approximates fair value.

### **Calculation of Net Asset Value**

The accounting policies for measuring the fair value of the Fund's investments are substantially similar to those used in measuring the Fund's net asset value (“**NAV**”) for transactions with unitholders. The NAV is the value of the total

assets of the Fund less the value of its total liabilities determined, on each valuation date, in accordance with Part 14 of National Instrument 81-106 *Investment Fund Continuous Disclosure*, for the purpose of processing unitholder transactions. Net Assets Attributable to Holders of Redeemable Units, also referred to as net assets, refers to net assets calculated in accordance with IFRS. As of February 26, 2025, the Fund's NAV is equal to its net assets.

The NAV per unit of the Fund is computed by dividing the NAV of the Fund by the total number of units outstanding at such time on each valuation date.

#### 4. Redeemable units

Units of the Fund will be redeemable at the option of the unitholder in accordance with the provisions of the declaration of trust. Units will be issued and sold on a continuous basis and there is no maximum number of units that may be issued.

On any trading day, Unitholders may redeem units of the Fund directly with the Fund or through TDAM for cash at a redemption price per unit equal to the lower of: (i) 95% of the closing price for the units on the TSX on the effective day of the redemption; and (ii) the NAV per unit of the Fund on such trading day. Units exchanged for a basket of securities will be exchanged at a price equal to the NAV of the units on the effective date of the exchange request, payable by delivery of baskets of securities and cash. The units will be redeemed in the exchange.

#### 5. Related party transactions

The Fund's investment activities are managed by the Manager. On February 26, 2025, TDAM has purchased the initial unit of the Fund as summarized in the table below:

Fund	Units	NAV Per Unit (\$)
TD All-Equity ETF Portfolio	1	15

In consideration of the management, administration, compliance and portfolio management services provided by TDAM, the Fund as listed in the following table is to be charged an annual management fee by TDAM. The annual management fee, exclusive of goods and services tax ("**GST**") and harmonized sales tax ("**HST**"), is calculated based on the average daily NAV and is accrued daily and paid monthly. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

Where the Fund invests in another investment fund (an "**Underlying Fund**"), the Underlying Fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service, including if that Underlying Fund is another investment fund managed by TDAM.

Fund	TSX Ticker Symbol	Annual Management Fee (% of NAV)
TD All-Equity ETF Portfolio	TEQT	0.15

#### 6. Operating Expenses

In addition to the payment of the management fee, the Fund is responsible for its costs and expenses incurred in complying with NI 81-107 *Independent Review Committee for Investment Funds* (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions on portfolio transactions of the Fund, the fees under any derivatives instrument used by the Fund, the costs of complying with any new governmental or regulatory requirement introduced after the inception date of the Fund, extraordinary expenses, income and withholding taxes as well as all other applicable taxes for such costs, fees and expenses.

The Manager is responsible for all other costs and expenses of the Fund, including the fees payable to the custodian, valuation agent, registrar and transfer agent and fees payable to other service providers retained by the Manager. The Manager is also responsible for all applicable taxes for such costs and expenses.

# CERTIFICATE OF THE TD ETFs, THE MANAGER AND PROMOTER

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TD Conservative ETF Portfolio  
TD Balanced ETF Portfolio  
TD Growth ETF Portfolio  
TD All-Equity ETF Portfolio  
TD Target 2025 Investment Grade Bond ETF  
TD Target 2026 Investment Grade Bond ETF  
TD Target 2027 Investment Grade Bond ETF  
TD Target 2025 U.S. Investment Grade Bond ETF  
TD Target 2026 U.S. Investment Grade Bond ETF  
TD Target 2027 U.S. Investment Grade Bond ETF  
TD Canadian Aggregate Bond Index ETF  
TD Canadian Equity Index ETF  
TD Canadian Bank Dividend Index ETF  
TD U.S. Equity Index ETF  
TD U.S. Equity CAD Hedged Index ETF  
TD International Equity Index ETF

TD International Equity CAD Hedged Index ETF  
TD Global Healthcare Leaders Index ETF  
TD Global Technology Leaders Index ETF  
TD Global Technology Leaders CAD Hedged Index ETF  
TD Global Carbon Credit Index ETF  
TD Select Short Term Corporate Bond Ladder ETF  
TD Select U.S. Short Term Corporate Bond Ladder ETF  
TD Active Preferred Share ETF  
TD Q Canadian Low Volatility ETF  
TD Q U.S. Low Volatility ETF  
TD Q International Low Volatility ETF  
TD Active U.S. Enhanced Dividend ETF  
TD Active U.S. Enhanced Dividend CAD Hedged ETF  
TD Active Global Enhanced Dividend ETF  
TD Active Global Equity Growth ETF  
TD Active Global Infrastructure Equity ETF

(the “**TD ETFs**”)

Dated: February 27, 2025

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

TD Asset Management Inc. as manager and trustee of the TD ETFs:

“Bruce Cooper”

Bruce Cooper  
Chief Executive Officer

“Leonard Kroes”

Leonard Kroes  
Chief Financial Officer

On behalf of the Board of Directors of TD Asset Management Inc.:

“Ingrid Macintosh”

Ingrid Macintosh  
Director

“Mark A. Cestnik”

Mark A. Cestnik  
Director

TD Asset Management Inc. as promoter of the TD ETFs:

“Bruce Cooper”

Bruce Cooper  
Chief Executive Officer

# TD Exchange-Traded Funds

**MANAGER OF TD EXCHANGE-TRADED FUNDS:**

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