

TD Asset Management

TD Exchange-Traded Funds

Prospectus

October 29, 2024

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. Other TD Exchange-Traded Funds may be offered under separate prospectuses.

	TSX Ticker Symbol	
	CAD Units	USD Units
TD Index ETF		
TD Global Technology Innovators Index ETF	TECI	-

(the “**TD Index ETF**”)

	CAD Units	USD Units
TD Target Maturity Bond ETFs		
TD Target 2028 Investment Grade Bond ETF	TBCH	-
TD Target 2029 Investment Grade Bond ETF	TBCI	-
TD Target 2030 Investment Grade Bond ETF	TBCJ	-

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

	CAD Units	USD Units
TD Non-Index ETFs		
TD Active Global Income ETF	TGFI	-
TD Active Global Real Estate Equity ETF	TGRE	-
TD Active U.S. High Yield Bond ETF	TUHY	-
TD Canadian Long Term Federal Bond ETF	TCLB	-
TD Cash Management ETF	TCSH	-
TD Q Canadian Dividend ETF	TQCD	-
TD Q Global Dividend ETF	TQGD	-
TD Q Global Multifactor ETF	TQGM	-
TD Q U.S. Small-Mid-Cap Equity ETF	TQSM	TQSM.U
TD U.S. Cash Management ETF	-	TUSD.U
TD U.S. Long Term Treasury Bond ETF	TULB	-

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

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. See “ORGANIZATION AND MANAGEMENT DETAILS – The Trustee, Manager, Portfolio Adviser and Promoter of each TD ETF”.

Investment Objectives

TD Index ETF

TD Global Technology Innovators Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a technology innovators index which measures the investment return of technology companies that are deemed to be innovators based on higher annual growth rates in revenue, return on invested capital and operating margin expansion relative to their peers, while eliminating mega-cap technology stocks that typically dominate an index. Currently, this TD ETF seeks to track the Solactive Global Technology Innovators Index (CA NTR) (the “**Index**”) (or any successor thereto).

TD Target Maturity Bond ETFs

Each of the TD Target Maturity 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 Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that bonds held by a TD Target Maturity Bond ETF will mature in the same year the TD Target Maturity Bond ETF is expected to terminate. It is also anticipated that each TD Target Maturity 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 Non-Index ETFs

TD Active Global Income ETF seeks to earn income while preserving capital by investing primarily in, or gaining exposure to, fixed-income securities of issuers located anywhere in the world.

TD Active Global Real Estate Equity ETF seeks to provide regular income and achieve long-term capital appreciation by investing in, or gaining exposure to, the equity or equity-type securities of real estate investment trusts (REITs) and companies that invest or operate primarily in the real estate sector located anywhere in the world.

TD Active U.S. High Yield Bond ETF seeks to earn income by investing primarily in, or gaining exposure to, high-yield bonds issued by companies in the U.S. high-yield bond market.

TD Canadian Long Term Federal Bond ETF seeks to earn a high rate of interest income by investing primarily in, or gaining exposure to, longer-dated Government of Canada securities.

TD Cash Management ETF seeks to earn a high rate of interest income while preserving capital and maintaining liquidity by investing primarily in high-quality debt securities such as money market and short-term fixed income securities issued by Canadian federal and provincial governments, corporations and trusts.

TD Q Canadian Dividend ETF seeks to earn income and moderate capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, dividend-paying equity securities and other income-producing instruments of Canadian issuers.

TD Q Global Dividend ETF seeks to earn income and moderate capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, dividend-paying equity securities and other income-producing instruments of issuers located anywhere in the world.

TD Q Global Multifactor ETF seeks to achieve long-term capital appreciation by using a quantitative approach to security selection to invest primarily in, or gain exposure to, equity securities of issuers from around the world.

TD Q U.S. Small-Mid-Cap Equity ETF seeks to achieve long-term capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, equity securities of small or medium-sized issuers located in the United States.

TD U.S. Cash Management ETF seeks to earn a high rate of interest income while preserving capital and maintaining liquidity by investing primarily in high-quality debt securities such as money market and short-term fixed income securities denominated in US dollars.

TD U.S. Long Term Treasury Bond ETF seeks to earn a high rate of interest income by investing primarily in, or gaining exposure to, longer-dated U.S. Treasury bonds denominated in U.S. dollars.

See “INVESTMENT OBJECTIVES”.

(continued on back of flap)

Listing of Units

Units (as defined herein) of the TD ETFs, other than the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs (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 USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs, 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 USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs. Listing is subject to the TD Q U.S. Small-Mid-Cap Equity ETF fulfilling all of the requirements of the TSX on or before September 20, 2025 and the New TD ETFs fulfilling all of the requirements of the TSX on or before October 9, 2025.

Subject to satisfying the TSX’s original listing requirements in respect of the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs, the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs 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 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 Global Technology Innovators Index ETF, TD Active Global Income ETF, TD Q Global Dividend ETF, TD Q Global Multifactor ETF and TD Active Global Real Estate 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 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.

TDAM and its parent, The Toronto Dominion Bank, entered into a license agreement with an index provider to use the Index and certain trademarks. Solactive AG is the provider of the Index (the “**Index Provider**”). The TD Index ETF is 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 Index 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

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.

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.

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 Issuers

In relation to the 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 the Index as determined by the Index Provider.

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 October 25, 2024, 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 10th 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.

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 and provided or made available to registered dealers for delivery to purchasers of Units of the TD ETF.

ESG

Environmental, social and governance.

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.

IFRS

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

Index

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

Index Provider

Solactive AG, a third-party provider of the Index, with which TDAM and its parent, The Toronto-Dominion Bank, has entered into a License Agreement (as defined below) permitting TDAM to use the Index and certain trademarks in connection with the operation of the 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 2028 Investment Grade Bond ETF, on or about November 30, 2028; for TD Target 2029 Investment Grade Bond ETF, on or about November 30, 2029; and for TD Target 2030 Investment Grade Bond ETF, on or about November 30, 2030. 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 TD ETF, the net asset value of the TD ETF and the net asset value per Unit of that TD ETF, calculated by the Valuation Agent as described under “CALCULATION OF NET ASSET VALUE”.

New TD ETFs

Collectively, TD Target 2028 Investment Grade Bond ETF, TD Target 2029 Investment Grade Bond ETF, TD Target 2030 Investment Grade Bond ETF and TD U.S. Cash Management ETF. A “**New TD ETF**” means any one of the New TD ETFs.

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 included in the portfolio of the 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.

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.

TD ETFs

Collectively, TD Global Technology Innovators Index ETF, TD Target 2028 Investment Grade Bond ETF, TD Target 2029 Investment Grade Bond ETF, TD Target 2030 Investment Grade Bond ETF, TD Active Global Income ETF, TD Active Global Real Estate Equity ETF, TD Active U.S. High Yield Bond ETF, TD Canadian Long Term Federal Bond ETF, TD Cash Management ETF, TD Q Canadian Dividend ETF, TD Q Global Dividend ETF, TD Q Global Multifactor ETF, TD Q U.S. Small-Mid-Cap Equity ETF, TD U.S. Cash Management ETF and TD U.S. Long Term Treasury Bond ETF. A “**TD ETF**” means any one of the TD ETFs.

TD Index ETF

TD Global Technology Innovators Index ETF.

TD Non-Index ETFs

Collectively, TD Active Global Income ETF, TD Active Global Real Estate Equity ETF, TD Active U.S. High Yield Bond ETF, TD Canadian Long Term Federal Bond ETF, TD Cash Management ETF, TD Q Canadian Dividend ETF, TD Q Global Dividend ETF, TD Q Global Multifactor ETF, TD Q U.S. Small-Mid-Cap Equity ETF, TD U.S. Cash Management ETF and TD U.S. Long Term Treasury Bond ETF. A “**TD Non-Index ETF**” means any one of the TD Non-Index ETFs.

TD Target Maturity Bond ETFs

Collectively, TD Target 2028 Investment Grade Bond ETF, TD Target 2029 Investment Grade Bond ETF and TD Target 2030 Investment Grade Bond ETF. A “**TD Target Maturity Bond ETF**” means any one of the TD Target Maturity 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.

TFSAs

Tax-free Savings Accounts as described 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

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 Global Technology Innovators Index ETF

(the “TD Index ETF”)

TD Target 2028 Investment Grade Bond ETF

TD Target 2029 Investment Grade Bond ETF

TD Target 2030 Investment Grade Bond ETF

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

TD Active Global Income ETF

TD Active Global Real Estate Equity ETF

TD Active U.S. High Yield Bond ETF

TD Canadian Long Term Federal Bond ETF

TD Cash Management ETF

TD Q Canadian Dividend ETF

TD Q Global Dividend ETF

TD Q Global Multifactor ETF

TD Q U.S. Small-Mid-Cap Equity ETF

TD U.S. Cash Management ETF

TD U.S. Long Term Treasury Bond ETF

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

The TD Index ETF, TD Target Maturity Bond 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. 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. See “OVERVIEW OF THE LEGAL STRUCTURE OF THE TD ETFs”.

The TD Index ETF is an index mutual fund that seeks to track, to the extent possible and before the deduction of fees and expenses, the performance of the Index.

The TD Target Maturity Bond ETFs and 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 U.S. Cash Management ETF has 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 USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs, are listed on the TSX and investors may buy or sell Units of the TD ETFs,

other than the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs, 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 USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs. Listing is subject to the TD Q U.S. Small-Mid-Cap Equity ETF fulfilling all of the requirements of the TSX on or before September 20, 2025 and the New TD ETFs fulfilling all of the requirements of the TSX on or before October 9, 2025.

Subject to satisfying the TSX's original listing requirements in respect of the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs, the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs 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 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 Index ETF

TD Global Technology Innovators Index ETF

TD Global Technology Innovators Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a technology innovators index which measures the investment return of technology companies that are deemed to be innovators based on higher annual growth rates in revenue, return on invested capital and operating margin expansion relative to their peers, while eliminating mega-cap technology stocks that typically dominate an index. Currently, this TD ETF seeks to track the Solactive Global Technology Innovators Index (CA NTR) (or any successor thereto).

TD Target Maturity Bond ETFs

Each of the TD Target Maturity 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 Bond ETF has a pre-determined, specified, lifespan. It is therefore anticipated that bonds held by a TD Target Maturity Bond ETF will mature in the same year the TD Target Maturity Bond ETF is expected to terminate. It is also anticipated that each TD Target Maturity 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 Non-Index ETFs

TD Active Global Income ETF

TD Active Global Income ETF seeks to earn income while preserving capital by investing primarily in, or gaining exposure to, fixed-income securities of issuers located anywhere in the world.

TD Active Global Real Estate Equity ETF

TD Active Global Real Estate Equity ETF seeks to provide regular income and achieve long-term capital appreciation by investing in, or gaining exposure to, the equity or equity-type securities of real estate investment trusts (REITs) and companies that invest or operate primarily in the real estate sector located anywhere in the world.

TD Active U.S. High Yield Bond ETF

TD Active U.S. High Yield Bond ETF seeks to earn income by investing primarily in, or gaining exposure to, high-yield bonds issued by companies in the U.S. high-yield bond market.

TD Canadian Long Term Federal Bond ETF

TD Canadian Long Term Federal Bond ETF seeks to earn a high rate of interest income by investing primarily in, or gaining exposure to, longer-dated Government of Canada securities.

TD Cash Management ETF

TD Cash Management ETF seeks to earn a high rate of interest income while preserving capital and maintaining liquidity by investing primarily in high-quality debt securities such as money market and short-term fixed income securities issued by Canadian federal and provincial governments, corporations and trusts.

TD Q Canadian Dividend ETF

TD Q Canadian Dividend ETF seeks to earn income and moderate capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, dividend-paying equity securities and other income-producing instruments of Canadian issuers.

TD Q Global Dividend ETF

TD Q Global Dividend ETF seeks to earn income and moderate capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, dividend-paying equity securities and other income-producing instruments of issuers located anywhere in the world.

TD Q Global Multifactor ETF

TD Q Global Multifactor ETF seeks to achieve long-term capital appreciation by using a quantitative approach to security selection to invest primarily in, or gain exposure to, equity securities of issuers from around the world.

TD Q U.S. Small-Mid-Cap Equity ETF

TD Q U.S. Small-Mid-Cap Equity ETF seeks to achieve long-term capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, equity securities of small or medium-sized issuers located in the United States.

TD U.S. Cash Management ETF

TD U.S. Cash Management ETF seeks to earn a high rate of interest income while preserving capital and maintaining liquidity by investing primarily in high-quality debt securities such as money market and short-term fixed income securities denominated in US dollars.

TD U.S. Long Term Treasury Bond ETF

TD U.S. Long Term Treasury Bond ETF seeks to earn a high rate of interest income by investing primarily in, or gaining exposure to, longer-dated U.S. Treasury bonds denominated in U.S. dollars.

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 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 ETF, may incorporate one or more ESG factors 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 Index ETF

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

TD Target Maturity Bond ETFs

The portfolio adviser seeks to achieve the investment objectives of the TD Target Maturity 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 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 Bond ETF will mature in the same year the TD Target Maturity 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 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 Bond ETF may be included in its portfolio, provided that such bonds are callable in the year the TD Target Maturity Bond ETF terminates.

A TD Target Maturity Bond ETF will not seek to return any pre-determined amount on the Maturity Date. In the year a TD Target Maturity 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 Bond ETF. The TD Target Maturity 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 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. The TD Non-Index ETFs are managed at the discretion of their portfolio 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. The TD Non-Index ETFs may incorporate consideration of ESG factors as set out in “Sustainable Investing at TDAM”. However, ESG factors are not part of the investment objectives and are not a material component of the investment strategies of the TD Non-Index ETFs.

TD Active Global Income ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Global Income ETF by investing primarily in government and corporate debt securities of issuers located anywhere in the world.

The portfolio adviser will generally aim to achieve a targeted asset mix of 50% investment-grade bonds and 50% high-yield securities using an optimized approach to security selection that considers, among other things, fundamental economic analysis of each country, currency fundamentals and interest rate anticipation that is based on global macroeconomic trends and the impact these trends have on the fiscal and monetary policies of the respective countries. The TD ETF may invest in global (including emerging markets) debt securities, including investment-grade corporate debt obligations, non-investment grade (high-yield) corporate debt obligations and other evidences of indebtedness (including investments in loans).

The portfolio adviser seeks to hedge substantially all foreign currency exposure back to Canadian dollars.

TD Active Global Real Estate Equity ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Global Real Estate Equity ETF by primarily investing in a diversified portfolio of globally available REITs and equity securities of companies that invest or operate primarily in the real estate sector. The TD ETF may also invest in other real estate related securities. The TD ETF will be actively managed and seeks to both enhance returns and control risks.

The portfolio adviser focuses on companies that can sustain superior growth. Growth can be derived from earnings; NAV growth; net operating income, adjusted funds from operations and funds from operations growth or a combination thereof; along with a variety of other factors that may also be considered to identify companies with superior sustainability and/or growth factors. Emphasis is also placed on stability of fundamentals, quality of management and financial strength. 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.

TD Active U.S. High Yield Bond ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active U.S. High Yield Bond ETF by primarily focusing on high-yield corporate bonds that are rated BB+ to B- by nationally rated credit agencies at the time of purchase and may hold other income-generating securities from issuers located primarily in the United States. The portfolio adviser reserves the flexibility to continue holding bonds that have been downgraded from B- and upgraded from BB+ after purchase if it is determined to be beneficial for the overall portfolio.

The portfolio adviser believes a bottom-up strategy emphasizing analysis of credit fundamentals of the largest issuers of high-yield bonds in the context of a global macroeconomic environment will add value and enhance long-term performance. The selection and portfolio construction process are based on a methodical risk/return analysis with the objective of capturing long term returns offered primarily by the pre-selected largest components of the U.S. high-yield bond market. Generally, the TD ETF employs a "buy-and-hold" strategy and will rebalance its portfolio on a quarterly basis. The portfolio adviser seeks to hedge substantially all foreign currency exposure back to Canadian dollars.

TD Canadian Long Term Federal Bond ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Canadian Long Term Federal Bond ETF by primarily investing in semi-annual pay fixed rate bonds issued by the Government of Canada to create a portfolio with an overall duration of approximately 15 years. To achieve the duration target, the portfolio adviser will generally invest in Government of Canada bonds with terms to maturity greater than 10 years, but may, from time to time, invest in Government of Canada bonds with terms to maturity between 7 and 10 years if it is determined to be beneficial for the overall portfolio.

The portfolio adviser utilizes an optimized approach that considers factors such as issue size and liquidity to determine investment opportunities. The portfolio will be rebalanced on a quarterly basis to its target duration range.

TD Cash Management ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Cash Management ETF by focusing on investments in the Canadian debt market while taking into consideration global macroeconomic trends. The TD ETF's main attribute is its high corporate debt weighting. The TD ETF follows a "bottom-up" strategy using diligent credit analysis to add value and enhance long-term performance. A "bottom-up" strategy is a detailed analysis of a government, corporation or trust on a micro level. The TD ETF then incorporates a view of the overall economy into its analysis. The TD ETF's portfolio will consist of high-quality debt securities generally maturing in not more than one year and may include treasury bills and other debt obligations of, or guaranteed by, the Government of Canada, any province, territory or municipality of Canada or any agency thereof. The TD ETF may also invest in term deposits, certificates of deposit and other debt obligations of, or guaranteed by, Canadian chartered banks, as well as certificates of deposit, guaranteed investment certificates and other debt obligations of loan or trust companies that are registered or licensed under the laws of Canada or any province thereof. Debt obligations of corporations and trusts, including commercial paper and bank-sponsored asset-backed commercial paper, as well as Maple Bonds will also be considered.

The TD ETF may have exposure to foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its assets at the time that foreign securities are purchased. The TD ETF may also engage in repurchase and reverse repurchase transactions for liquidity, income and cash management purposes in a manner consistent with its investment objectives. While the TD ETF does not currently engage in repurchase transactions, it may do so in the future at the portfolio manager's discretion without notice to unitholders. See "INVESTMENT STRATEGIES – Repurchase and Reverse Repurchase Transactions".

TD Q Canadian Dividend ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q Canadian Dividend ETF by investing primarily in a diversified portfolio of income-producing securities of Canadian issuers, which may include, but is not limited to, dividend-paying common and preferred shares and real estate investment trusts (REITs).

The portfolio adviser utilizes a quantitative equity strategy to identify and optimize exposure to stocks that have above-average dividend yields and/or issuers that are expected to pay out increasing dividends over time.

TD Q Global Dividend ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q Global Dividend ETF by investing primarily in a diversified portfolio of income-producing securities of issuers from around the world which may include, but is not limited to, dividend-paying common and preferred shares and REITs.

The portfolio adviser utilizes a quantitative equity strategy to identify and optimize exposure to stocks that have above-average dividend yields and/or issuers that are expected to pay out increasing dividends over time.

TD Q Global Multifactor ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q Global Multifactor ETF by investing primarily in, or obtaining exposure to, a diversified portfolio of stocks from anywhere in the world. The portfolio adviser utilizes a quantitative multi-variate stock selection strategy combined with an optimized portfolio construction process to help achieve these objectives.

TD Q U.S. Small-Mid-Cap Equity ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q U.S. Small-Mid-Cap Equity ETF by utilizing a quantitative equity strategy that exploits market inefficiencies related to the pricing and valuations of securities in order to add value. This strategy will generally result in a portfolio of investments in a large number of securities, broadly diversified across all sectors. The strategy aims to optimize exposure to stocks that are expected to outperform the overall market while factoring in implementation costs and seeking to avoid uncompensated risks.

TD U.S. Cash Management ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD U.S. Cash Management ETF by focusing on high-quality U.S. dollar-denominated debt securities.

The TD ETF follows a “bottom-up” strategy using diligent credit analysis to add value and enhance long-term performance. A “bottom-up” strategy is a detailed analysis of a government, corporation or trust on a micro level. The TD ETF then incorporates a view of the overall economy into its analysis. The TD ETF’s main attribute is its high corporate debt weighting.

The TD ETF’s portfolio will consist of high-quality securities generally maturing in not more than one year and may include short-term debt obligations denominated in US dollars, issued or guaranteed by the governments of the United States, any state or any agency of these governments or issued or guaranteed by the governments of Canada, any province or any agency of these governments; and commercial paper and other high quality short-term debt obligations of U.S. or Canadian companies.

TD U.S. Long Term Treasury Bond ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD U.S. Long Term Treasury Bond ETF by primarily investing in semi-annual pay fixed rate bonds issued by the U.S. Treasury, denominated in US dollars, to create a portfolio with an overall duration of approximately 15 years. To achieve the duration target, the portfolio adviser will generally invest in U.S. Treasury bonds with terms to maturity greater than 10 years, but may, from time to time, invest in U.S. Treasury bonds with terms to maturity between 7 and 10 years if it is determined to be beneficial for the overall portfolio.

The portfolio adviser will utilize an optimized approach that considers factors such as issue size and liquidity to determine investment opportunities. The portfolio will be rebalanced on a quarterly basis to its target duration range.

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 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 that TD ETF at any meeting of Unitholders of that TD ETF.

The Units of the TD 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 the 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 TD Index ETF should be considered “index participation units”; and the control and concentration restrictions. No purchase of Units of the 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 Canadian dollars and are expected to be made with the frequency set forth in the following table:

Frequency of Distributions		
TD ETF	Monthly	Quarterly
TD Global Technology Innovators Index ETF		✓
TD Target 2028 Investment Grade Bond ETF	✓	
TD Target 2029 Investment Grade Bond ETF	✓	
TD Target 2030 Investment Grade Bond ETF	✓	

Frequency of Distributions		
TD ETF	Monthly	Quarterly
TD Active Global Income ETF	✓	
TD Active Global Real Estate Equity ETF	✓	
TD Active U.S. High Yield Bond ETF	✓	
TD Canadian Long Term Federal Bond ETF		✓
TD Cash Management ETF	✓	
TD Q Canadian Dividend ETF	✓	
TD Q Global Dividend ETF	✓	
TD Q Global Multifactor ETF		✓
TD Q U.S. Small-Mid-Cap Equity ETF		✓
TD U.S. Cash Management ETF	✓	
TD U.S. Long Term Treasury Bond 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 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 TD ETF at a price equal to the NAV per Unit of the TD ETF and the Units will be immediately consolidated such that the number of outstanding Units following such distribution and reinvestment will equal the number of Units 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 of the TD ETFs. In addition to the risks that are applicable to all TD ETFs, the TD Index ETF is also subject to the risks shown in the table below:

All TD ETFs		TD Index ETF	
(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 Index
(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 Index
(vii)	Securities Lending Risk		
(viii)	Changes in Legislation		
(ix)	Cease Trading of Units		
(x)	Cease Trading of Securities		
(xi)	Tax-Related Risks		
(xii)	Potential Conflicts of Interest		
(xiii)	Trading Price of Units		
(xiv)	Liquidity Risk		
(xv)	Fluctuations in the NAV and NAV per Unit		
(xvi)	Risk of Loss		
(xvii)	Market Risk		
(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:

	TECI	TBCH	TBCI	TBCJ
Absence of an Active Market for the Units and Lack of Operating History		✓	✓	✓
Call Risk		✓	✓	✓
Credit Risk		✓	✓	✓
Declining Yield Risk		✓	✓	✓
Equity Investment Risk	✓			
Fluctuation of Yield and Liquidation Amount Risk		✓	✓	✓
Foreign Currency Risk	✓			
Foreign Investment Risk	✓			
Interest Rate Risk		✓	✓	✓
Rules-Based Investment Strategy Risk	✓			

	TGFI	TGRE	TUHY	TCLB	TCSH
Absence of an Active Market for the Units and Lack of Operating History					✓
Call Risk	✓				
Credit Risk	✓		✓		✓
Currency Hedging Risk	✓	✓	✓		
Equity Investment Risk		✓			
Foreign Currency Risk		✓			
Foreign Investment Risk	✓	✓			✓
Interest Rate Risk	✓	✓	✓	✓	✓
Real Estate Sector Risk		✓			
Repurchase and Reverse Repurchase Transactions Risk					✓

	TQCD	TQGD	TQGM	TQSM	TQSM.U	TUSD.U	TULB
Absence of an Active Market for the Units and Lack of Operating History					✓	✓	
Credit Risk						✓	
Equity Investment Risk	✓	✓	✓	✓	✓		
Foreign Currency Risk	✓	✓	✓	✓	✓		✓
Foreign Investment Risk		✓	✓			✓	
Interest Rate Risk	✓					✓	✓
Repurchase and Reverse Repurchase Transactions Risk						✓	
Rules-Based Investment Strategy Risk	✓	✓	✓	✓	✓		
Small-/Mid-Capitalization Issuer Risk				✓	✓		
USD Units Risk					✓	✓	

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/ 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.

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

See “ORGANIZATION AND MANAGEMENT DETAILS”.

Manager:	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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Portfolio Adviser:	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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Trustee:	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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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. CIBC Mellon is independent of the Manager. See “ORGANIZATION AND MANAGEMENT DETAILS – Valuation Agent”.
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Promoter:	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> ”.
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Custodian:	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”.
Registrar and Transfer Agent:	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”.
Plan Agent:	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”.
Auditor:	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.
Securities Lending Agent:	BNY Mellon, a sub-custodian of the TD ETFs, acts on behalf of the TD ETFs that engage in securities lending transactions 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 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 Global Technology Innovators Index ETF	TECI	0.45
TD Target 2028 Investment Grade Bond ETF	TBCH	0.20
TD Target 2029 Investment Grade Bond ETF	TBCI	0.20
TD Target 2030 Investment Grade Bond ETF	TBCJ	0.20
TD Active Global Income ETF	TGFI	0.55
TD Active Global Real Estate Equity ETF	TGRE	0.65
TD Active U.S. High Yield Bond ETF	TUHY	0.55
TD Canadian Long Term Federal Bond ETF	TCLB	0.20
TD Cash Management ETF	TCSH	0.15
TD Q Canadian Dividend ETF	TQCD	0.35
TD Q Global Dividend ETF	TQGD	0.40
TD Q Global Multifactor ETF	TQGM	0.40
TD Q U.S. Small-Mid-Cap Equity ETF	TQSM	0.40
	TQSM.U	0.40
TD U.S. Cash Management ETF	TUSD.U	0.15
TD U.S. Long Term Treasury Bond ETF	TULB	0.20

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

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 USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs are listed on the TSX and investors may buy or sell Units of the TD ETFs, other than the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs, 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 USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs. Listing is subject to the TD Q U.S. Small-Mid-Cap Equity ETF fulfilling all of the requirements of the TSX on or before September 20, 2025 and the New TD ETFs fulfilling all of the requirements of the TSX on or before October 9, 2025.

Subject to satisfying the TSX's original listing requirements in respect of the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs, the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs 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 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.

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 Global Technology Innovators Index ETF	TECI	-
TD Target 2028 Investment Grade Bond ETF	TBCH	-
TD Target 2029 Investment Grade Bond ETF	TBCI	-
TD Target 2030 Investment Grade Bond ETF	TBCJ	-
TD Active Global Income ETF	TGFI	-
TD Active Global Real Estate Equity ETF	TGRE	-
TD Active U.S. High Yield Bond ETF	TUHY	-
TD Canadian Long Term Federal Bond ETF	TCLB	-
TD Cash Management ETF	TCSH	-
TD Q Canadian Dividend ETF	TQCD	-
TD Q Global Dividend ETF	TQGD	-
TD Q Global Multifactor ETF	TQGM	-
TD Q U.S. Small-Mid-Cap Equity ETF	TQSM	TQSM.U
TD U.S. Cash Management ETF	-	TUSD.U
TD U.S. Long Term Treasury Bond ETF	TULB	-

INVESTMENT OBJECTIVES

The investment objective of each TD ETF is set forth below. The TD Index ETF is an index mutual fund which seeks to track, to the extent possible and before the deduction of fees and expenses, the performance of the Index. The TD Target Maturity Bond ETFs and TD Non-Index ETFs are managed at the discretion of their portfolio 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. 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 Index ETF

TD Global Technology Innovators Index ETF

TD Global Technology Innovators Index ETF seeks to track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a technology innovators index which measures the investment return of technology companies that are deemed to be innovators based on higher annual growth rates in revenue, return on invested capital and operating margin expansion relative to their peers, while eliminating mega-cap technology stocks that typically dominate an index. Currently, this TD ETF seeks to track the Solactive Global Technology Innovators Index (CA NTR) (or any successor thereto).

TD Target Maturity Bond ETFs

TD Target 2028 Investment Grade Bond ETF

TD Target 2028 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 2028, 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, 2028, with wind-up and termination occurring shortly thereafter.

TD Target 2029 Investment Grade Bond ETF

TD Target 2029 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 2029, 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, 2029, with wind-up and termination occurring shortly thereafter.

TD Target 2030 Investment Grade Bond ETF

TD Target 2030 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 2030, 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, 2030, with wind-up and termination occurring shortly thereafter.

TD Non-Index ETFs

TD Active Global Income ETF

TD Active Global Income ETF seeks to earn income while preserving capital by investing primarily in, or gaining exposure to, fixed-income securities of issuers located anywhere in the world.

TD Active Global Real Estate Equity ETF

TD Active Global Real Estate Equity ETF seeks to provide regular income and achieve long-term capital appreciation by investing in, or gaining exposure to, the equity or equity-type securities of real estate investment trusts (REITs) and companies that invest or operate primarily in the real estate sector located anywhere in the world.

TD Active U.S. High Yield Bond ETF

TD Active U.S. High Yield Bond ETF seeks to earn income by investing primarily in, or gaining exposure to, high-yield bonds issued by companies in the U.S. high-yield bond market.

TD Canadian Long Term Federal Bond ETF

TD Canadian Long Term Federal Bond ETF seeks to earn a high rate of interest income by investing primarily in, or gaining exposure to, longer-dated Government of Canada securities.

TD Cash Management ETF

TD Cash Management ETF seeks to earn a high rate of interest income while preserving capital and maintaining liquidity by investing primarily in high-quality debt securities such as money market and short-term fixed income securities issued by Canadian federal and provincial governments, corporations and trusts.

TD Q Canadian Dividend ETF

TD Q Canadian Dividend ETF seeks to earn income and moderate capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, dividend-paying equity securities and other income-producing instruments of Canadian issuers.

TD Q Global Dividend ETF

TD Q Global Dividend ETF seeks to earn income and moderate capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, dividend-paying equity securities and other income-producing instruments of issuers located anywhere in the world.

TD Q Global Multifactor ETF

TD Q Global Multifactor ETF seeks to achieve long-term capital appreciation by using a quantitative approach to security selection to invest primarily in, or gain exposure to, equity securities of issuers from around the world.

TD Q U.S. Small-Mid-Cap Equity ETF

TD Q U.S. Small-Mid-Cap Equity ETF seeks to achieve long-term capital growth by using a quantitative approach to security selection to invest primarily in, or gain exposure to, equity securities of small or medium-sized issuers located in the United States.

TD U.S. Cash Management ETF

TD U.S. Cash Management ETF seeks to earn a high rate of interest income while preserving capital and maintaining liquidity by investing primarily in high-quality debt securities such as money market and short-term fixed income securities denominated in US dollars.

TD U.S. Long Term Treasury Bond ETF

TD U.S. Long Term Treasury Bond ETF seeks to earn a high rate of interest income by investing primarily in, or gaining exposure to, longer-dated U.S. Treasury bonds denominated in U.S. dollars.

The Index

Solactive Global Technology Innovators Index (CA NTR)

The Solactive Global Technology Innovators Index (CA NTR) is designed to track the performance of securities of technology issuers that are deemed to be innovators based on higher annual growth rates in revenue, return on invested capital and operating margin expansion relative to their peers, while eliminating mega-cap technology stocks that typically dominate an index. The Index will include traditional technology companies but also include companies that belong to other subsectors that are engaged in disruptive technologies. Further information about the Index, including its methodology, is available on Solactive AG's website at www.solactive.com.

Use of the Index

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

Change of the Index

Subject to any required Unitholder approval, the Manager may change the Index to another widely-recognized index with substantially the same exposure to the asset class to which the TD Index ETF is currently exposed. If the Manager changes the Index for the 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

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 ETF, may incorporate one or more ESG factors 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 Index ETF

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

The TD Index ETF may, in certain circumstances and at the discretion of TDAM, employ a sampling methodology. Under a sampling strategy, the TD Index ETF may not hold all of the Constituent Securities that are included in the 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 and term to maturity) of the securities included in the Index. It is expected that TDAM may use this sampling methodology where it is difficult to acquire the necessary Constituent Securities of the Index, where the asset levels of the TD Index ETF do not allow for the holding of all of the Constituent Securities or where TDAM determines it is otherwise beneficial to the TD Index ETF to do so.

TD Target Maturity Bond ETFs

The portfolio adviser seeks to achieve the investment objectives of the TD Target Maturity 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 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 Bond ETF will mature in the same year the TD Target Maturity 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 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 Bond ETF may be included in its portfolio, provided that such bonds are callable in the year the TD Target Maturity Bond ETF terminates.

A TD Target Maturity Bond ETF will not seek to return any pre-determined amount on the Maturity Date. In the year a TD Target Maturity 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 Bond ETF. The TD Target Maturity 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 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. The TD Non-Index ETFs are managed at the discretion of their portfolio 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. The TD Non-Index ETFs may incorporate consideration of ESG factors as set out in "Sustainable Investing at TDAM". However, ESG factors are not part of the investment objectives and are not a material component of the investment strategies of the TD Non-Index ETFs.

TD Active Global Income ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Global Income ETF by investing primarily in government and corporate debt securities of issuers located anywhere in the world.

The portfolio adviser will generally aim to achieve a targeted asset mix of 50% investment-grade bonds and 50% high-yield securities using an optimized approach to security selection that considers, among other things, fundamental economic analysis of each country, currency fundamentals and interest rate anticipation that is based on global macroeconomic trends and the impact these trends have on the fiscal and monetary policies of the respective countries. The TD ETF may invest in global (including emerging markets) debt securities, including investment-grade corporate debt obligations, non-investment grade (high-yield) corporate debt obligations and other evidences of indebtedness (including investments in loans).

In addition, the TD ETF may invest in other exchange-traded funds to gain the desired debt exposure. The portfolio adviser seeks to hedge substantially all foreign currency exposure back to Canadian dollars.

TD Active Global Real Estate Equity ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active Global Real Estate Equity ETF by primarily investing in a diversified portfolio of globally available REITs and equity securities of companies that invest or operate primarily in the real estate sector. The TD ETF may also invest in other real estate related securities. The TD ETF will be actively managed and seeks to both enhance returns and control risks.

The portfolio adviser focuses on companies that can sustain superior growth. Growth can be derived from earnings; NAV growth; net operating income, adjusted funds from operations and funds from operations growth or a combination thereof; along with a variety of other factors that may also be considered to identify companies with superior sustainability and/or growth factors. Emphasis is also placed on stability of fundamentals, quality of management and financial strength. 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.

TD Active U.S. High Yield Bond ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Active U.S. High Yield Bond ETF by primarily focusing on high-yield corporate bonds that are rated BB+ to B- by nationally rated credit agencies at the time of purchase and may hold other income-generating securities from issuers located primarily in the United States. The portfolio adviser reserves the flexibility to continue holding bonds that have been downgraded from B- and upgraded from BB+ after purchase if it is determined to be beneficial for the overall portfolio.

The portfolio adviser believes a bottom-up strategy emphasizing analysis of credit fundamentals of the largest issuers of high-yield bonds in the context of a global macroeconomic environment will add value and enhance long-term performance. The selection and portfolio construction process are based on a methodical risk/return analysis with the objective of capturing long term returns offered primarily by the pre-selected largest components of the U.S. high-yield bond market. Generally, the TD ETF employs a "buy-and-hold" strategy and will rebalance its portfolio on a quarterly basis. The portfolio adviser seeks to hedge substantially all foreign currency exposure back to Canadian dollars.

TD Canadian Long Term Federal Bond ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Canadian Long Term Federal Bond ETF by primarily investing in semi-annual pay fixed rate bonds issued by the Government of Canada to create a portfolio with an overall duration of approximately 15 years. To achieve the duration target, the portfolio adviser will generally invest in Government of Canada bonds with terms to maturity greater than 10 years, but may, from time to time, invest in Government of Canada bonds with terms to maturity between 7 and 10 years if it is determined to be beneficial for the overall portfolio.

The portfolio adviser utilizes an optimized approach that considers factors such as issue size and liquidity to determine investment opportunities. The portfolio will be rebalanced on a quarterly basis to its target duration range.

TD Cash Management ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Cash Management ETF by focusing on investments in the Canadian debt market while taking into consideration global macroeconomic trends. The TD ETF's main attribute is its high corporate debt weighting. The TD ETF follows a "bottom-up" strategy using diligent credit analysis to add value and enhance long-term performance. A "bottom-up" strategy is a detailed analysis of a government, corporation or trust on a micro level. The TD ETF then incorporates a view of the overall economy into its analysis. The TD ETF's portfolio will consist of high-quality securities generally maturing in not more than one year and may include treasury bills and other debt obligations of, or guaranteed by, the Government of Canada, any province, territory or municipality of Canada or any agency thereof. The TD ETF may also invest in term deposits, certificates of deposit and other debt obligations of, or guaranteed by, Canadian chartered banks, as well as certificates of deposit, guaranteed investment certificates and other debt obligations of loan or trust companies that are registered or licensed under the laws of Canada or any province thereof. Debt obligations of corporations and trusts, including commercial paper and bank-sponsored asset-backed commercial paper, as well as Maple Bonds will also be considered.

The TD ETF may have exposure to foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its assets at the time that foreign securities are purchased. The TD ETF may also engage in repurchase and reverse repurchase transactions for liquidity, income and cash management purposes in a manner

consistent with its investment objectives. While the TD ETF does not currently engage in repurchase transactions, it may do so in the future at the portfolio manager's discretion without notice to unitholders. See "INVESTMENT STRATEGIES – Repurchase and Reverse Repurchase Transactions".

TD Q Canadian Dividend ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q Canadian Dividend ETF by investing primarily in a diversified portfolio of income-producing securities of Canadian issuers, which may include, but is not limited to, dividend-paying common and preferred shares and REITs. The TD ETF may also invest in other exchange-traded funds.

The portfolio adviser utilizes a quantitative equity strategy to identify and optimize exposure to stocks that have above-average dividend yields and/or issuers that are expected to pay out increasing dividends over time.

TD Q Global Dividend ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q Global Dividend ETF by investing primarily in a diversified portfolio of income-producing securities of issuers from around the world which may include, but is not limited to, dividend-paying common and preferred shares and REITs. The TD ETF may also invest in other exchange-traded funds.

The portfolio adviser utilizes a quantitative equity strategy to identify and optimize exposure to stocks that have above-average dividend yields and/or issuers that are expected to pay out increasing dividends over time.

TD Q Global Multifactor ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q Global Multifactor ETF by investing primarily in, or obtaining exposure to, a diversified portfolio of stocks from anywhere in the world. The portfolio adviser utilizes a quantitative multi-variate stock selection strategy combined with an optimized portfolio construction process to help achieve these objectives.

TD Q U.S. Small-Mid-Cap Equity ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD Q U.S. Small-Mid-Cap Equity ETF by utilizing a quantitative equity strategy that exploits market inefficiencies related to the pricing and valuations of securities in order to add value. This strategy will generally result in a portfolio of investments in a large number of securities, broadly diversified across all sectors. The strategy aims to optimize exposure to stocks that are expected to outperform the overall market while factoring in implementation costs and seeking to avoid uncompensated risks.

TD U.S. Cash Management ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD U.S. Cash Management ETF by focusing on high-quality U.S. dollar-denominated debt securities.

The TD ETF follows a "bottom-up" strategy using diligent credit analysis to add value and enhance long-term performance. A "bottom-up" strategy is a detailed analysis of a government, corporation or trust on a micro level. The TD ETF then incorporates a view of the overall economy into its analysis. The TD ETF's main attribute is its high corporate debt weighting.

The TD ETF's portfolio will consist of high-quality securities generally maturing in not more than one year and may include short-term debt obligations denominated in US dollars, issued or guaranteed by the governments of the United States, any state or any agency of these governments or issued or guaranteed by the governments of Canada, any province or any agency of these governments; and commercial paper and other high quality short-term debt obligations of U.S. or Canadian companies.

TD U.S. Long Term Treasury Bond ETF

The portfolio adviser seeks to achieve the fundamental investment objective of TD U.S. Long Term Treasury Bond ETF by primarily investing in semi-annual pay fixed rate bonds issued by the U.S. Treasury, denominated in US dollars, to

create a portfolio with an overall duration of approximately 15 years. To achieve the duration target, the portfolio adviser will generally invest in U.S. Treasury bonds with terms to maturity greater than 10 years, but may, from time to time, invest in U.S. Treasury bonds with terms to maturity between 7 and 10 years if it is determined to be beneficial for the overall portfolio.

The portfolio adviser will utilize an optimized approach that considers factors such as issue size and liquidity to determine investment opportunities. The portfolio will be rebalanced on a quarterly basis to its target duration range.

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

Securities Lending

Each TD 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, TD Cash Management ETF and TD U.S. Cash Management 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. While the TD ETF does not currently engage in repurchase transactions, it 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 TD Cash Management ETF and TD U.S. Cash Management 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 considers material ESG factors within the investment process and stewardship activities of an investment 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

TDAM recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. While the TD ETFs do not explicitly focus on ESG factors as part of their fundamental investment objectives or principal investment strategies, TDAM may integrate ESG factors where financially material or relevant into the investment decision-making process. It is up to each individual portfolio manager to determine whether, and to what extent, 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, the consideration of ESG factors may play a limited role in the investment decision-making process, meaning that ESG factors are not weighted heavily in the determination of whether to purchase, hold or sell a security in a TD ETF's portfolio.

ESG factors may vary from security to security, and 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"> • Air and water pollution • Biodiversity • Climate change and carbon emissions • Deforestation • Energy efficiency • Waste Management • Water scarcity 	<ul style="list-style-type: none"> • Community relations • Data protection and privacy • Diversity • Employee engagement • Human rights • Indigenous inclusion and reconciliation • Labour standards 	<ul style="list-style-type: none"> • Audit committee structure • Board diversity • Bribery and corruption • Executive compensation • Lobbying • Political contributions • Whistleblower schemes

Portfolio managers may use a variety of resources for evaluating ESG factors, including but not limited to qualitative, quantitative, internal and/or external evaluation metrics and research.

TD Index ETF

TD Global Technology Innovators Index ETF does not integrate ESG factors into the security selection process.

Rebalancing and Adjustment

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

TD ETF	Current Index	Rebalancing and Adjustment
TD Global Technology Innovators Index ETF	Solactive Global Technology Innovators Index (CA NTR)	Quarterly

Whenever the Index is rebalanced or adjusted by adding securities to or subtracting securities from that Index, the TD Index ETF will generally acquire and/or dispose of the appropriate number of securities. Upon a rebalancing: (i) Units of the TD Index ETF may be issued, or cash may be paid, in consideration for Constituent Securities 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 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 the 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 Global Technology Innovators Index ETF	Equity securities of global issuers in the technology sector or in other sectors where the individual companies are deemed to be related to technology.	Solactive Global Technology Innovators Index (CA NTR)
TD Active Global Real Estate Equity ETF	Equity securities of mid- and large-capitalization issuers in the real estate sector or in other sectors where the individual companies are deemed to be related to real estate.	N/A
TD Canadian Long Term Federal Bond ETF	Canadian dollar-denominated investment-grade debt, primarily with a term to maturity greater than 10 years, issued by the Government of Canada.	N/A
TD Cash Management ETF	High-quality debt securities such as money market and short-term fixed income securities issued by Canadian federal and provincial governments and corporations with a maturity of less than a year.	N/A
TD U.S. Cash Management ETF	High-quality debt securities denominated in U.S. dollars with a maturity of less than a year.	N/A

TD ETF	Sector	Current Index
TD U.S. Long Term Treasury Bond ETF	U.S. dollar-denominated debt securities, primarily with a term to maturity greater than 10 years, issued by the U.S. Treasury.	N/A

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

INVESTMENT RESTRICTIONS

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”. 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

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 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 Global Technology Innovators Index ETF	TECI	0.45
TD Target 2028 Investment Grade Bond ETF	TBCH	0.20
TD Target 2029 Investment Grade Bond ETF	TBCI	0.20
TD Target 2030 Investment Grade Bond ETF	TBCJ	0.20
TD Active Global Income ETF	TGFI	0.55
TD Active Global Real Estate Equity ETF	TGRE	0.65
TD Active U.S. High Yield Bond ETF	TUHY	0.55
TD Canadian Long Term Federal Bond ETF	TCLB	0.20
TD Cash Management ETF	TCSH	0.15
TD Q Canadian Dividend ETF	TQCD	0.35
TD Q Global Dividend ETF	TQGD	0.40
TD Q Global Multifactor ETF	TQGM	0.40
TD Q U.S. Small-Mid-Cap Equity ETF	TQSM	0.40
	TQSM.U	0.40

TD ETF	Ticker Symbol	Annual Management Fee (% of NAV)
TD U.S. Cash Management ETF	TUSD.U	0.15
TD U.S. Long Term Treasury Bond ETF	TULB	0.20

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

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 of the TD ETFs, to effectively manage the TD ETFs in a manner consistent with the investment objectives, strategies and restrictions of the TD ETFs. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the TD ETFs will continue to be employed by TDAM.

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, 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.

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.

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 Q Global Multifactor 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. Each of the New TD ETFs intends to qualify as a “mutual fund trust” for tax purposes by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust 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 the 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.

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.

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 ETF

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 the TD Index ETF.

Sampling Methodology Risk

The TD Index ETF 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 Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities 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 Index. It is possible that the use of a sampling methodology for some or all of the Constituent Securities may result in a greater deviation in performance relative to the Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the Index.

Concentration Risk

In accordance with applicable securities legislation, the TD Index ETF, which seeks to replicate the performance of the Index, may have more of its 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 the Index may account for more than 10% of the 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 the Index has exposure may be more concentrated in a particular sector or industry. Consequently, the TD Index ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of the 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 Index

The TD Index ETF will not replicate exactly the performance of the 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 Index.

Also, deviations in the tracking of the Index by the TD Index ETF 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 ETF. If the TD Index ETF uses a sampling methodology, or certain Other Securities, to construct its portfolio holdings, then the TD Index ETF will tend to have greater tracking error to the Index than if it were to invest in Constituent Securities in the same proportion as its Index.

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

Index Investment Strategy Risk

The Index Provider has the right to adjust or to cease calculating the Index without regard to the particular interests of TDAM, the TD Index ETF or the Unitholders. As TDAM will seek to replicate the performance of the Index applicable to the TD Index ETF, in selecting securities for the TD Index ETF, TDAM will not "actively manage" the TD Index ETF by undertaking any fundamental analysis of the securities it invests in for the TD Index ETF, nor will TDAM buy or sell securities for the TD Index ETF 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 the Index will not necessarily result in the TD Index ETF ceasing to hold the issuer's securities, unless such securities are removed from the Index.

Rebalancing and Adjustment Risk

Adjustments to Baskets of Securities held by the TD Index ETF to reflect rebalancing of and adjustments to the Index 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 ETF may be required to sell or purchase, as the case may be, Constituent Securities of the Index in the market. If this happens, the TD Index ETF would incur additional transaction costs and security mis-weights would cause the performance of the TD Index ETF to deviate more significantly from the performance of the Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the market for the Constituent Securities of the Index, which in turn would affect the value of the Index. Similarly, subscriptions for Units by Designated Brokers and Authorized Dealers may impact the market for the Constituent Securities of the Index, as the Designated Broker or the Authorized Dealer seeks to buy or to borrow the Constituent Securities 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 Index

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 Index 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:

	TECI	TBCH	TBCI	TBCJ
Absence of an Active Market for the Units and Lack of Operating History		✓	✓	✓
Call Risk		✓	✓	✓
Credit Risk		✓	✓	✓
Declining Yield Risk		✓	✓	✓
Equity Investment Risk	✓			
Fluctuation of Yield and Liquidation Amount Risk		✓	✓	✓
Foreign Currency Risk	✓			
Foreign Investment Risk	✓			
Interest Rate Risk		✓	✓	✓
Rules-Based Investment Strategy Risk	✓			

	TGFI	TGRE	TUHY	TCLB	TCSH
Absence of an Active Market for the Units and Lack of Operating History					✓
Call Risk	✓				
Credit Risk	✓		✓		✓
Currency Hedging Risk	✓	✓	✓		
Equity Investment Risk		✓			
Foreign Currency Risk		✓			
Foreign Investment Risk	✓	✓			✓
Interest Rate Risk	✓	✓	✓	✓	✓
Real Estate Sector Risk		✓			
Repurchase and Reverse Repurchase Transactions Risk					✓

	TQCD	TQGD	TQGM	TQSM	TQSM.U	TUSD.U	TULB
Absence of an Active Market for the Units and Lack of Operating History					✓	✓	
Credit Risk						✓	
Equity Investment Risk	✓	✓	✓	✓	✓		
Foreign Currency Risk	✓	✓	✓	✓	✓		✓
Foreign Investment Risk		✓	✓			✓	
Interest Rate Risk	✓					✓	✓
Repurchase and Reverse Repurchase Transactions Risk						✓	

	TQCD	TQGD	TQGM	TQSM	TQSM.U	TUSD.U	TULB
Rules-Based Investment Strategy Risk	✓	✓	✓	✓	✓		
Small-/Mid-Capitalization Issuer Risk				✓	✓		
USD Units Risk					✓	✓	

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 previous 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 ETFs and the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF, subject to the New TD ETFs and the USD Units of TD Q U.S. Small-Mid-Cap Equity 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.

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

A TD ETF may use derivative instruments to hedge foreign currency exposure of the underlying securities included in its portfolio, 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.

Interest Rate Risk

Generally, debt securities and real-estate related equities 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.

Real Estate Sector Risk

TD Active Global Real Estate Equity ETF invests in REITs and equity securities of real estate management and development companies. REITs generally are subject to certain risks related to their direct ownership of real estate. Real estate investments are affected by general economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors. The value of real estate and any improvements thereto may also depend on the credit and financial stability of the tenants and upon the vacancy rates of the property portfolio. There are also certain types of risks relating to the ownership of real estate, generally of a catastrophic nature, such as wars or environmental contamination, which may be either uninsurable or not insurable on an economically viable basis. In addition, environmental laws may render a REIT liable for the costs of removal of certain hazardous substances and remediation of certain hazardous locations. Real estate ownership may also require certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges regardless of whether the property is producing any income.

The assets, earnings and share values of companies involved in the real estate industry are influenced by a number of different factors, including economic cycles, inflation, the cost of capital available to real estate operating companies, the level of short- and long-term interest rates, the timing of increases in supply, consumer confidence, investor confidence in competing asset classes, demographic trends, the policies of various levels of government and the economic well-being of industries such as retail and tourism.

Repurchase and Reverse Repurchase Transactions Risk

TD Cash Management ETF and TD U.S. Cash Management 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. The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the 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 fund. 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). While the TD ETF does not currently engage in repurchase transactions, it may do so in the future at the portfolio manager's discretion without notice to unitholders.

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.

Small-/Mid-Capitalization Issuer Risk

Small- or mid-capitalization issuers may have limited operational history and securities of small- or mid-capitalization issuers may be more volatile and less liquid than those of more established issuers. These securities may have returns that vary, sometimes significantly, from the overall market.

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 Q U.S. Small-Mid-Cap Equity 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.

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 ETFs and the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF) is imputed based on the return history of one or more reference index 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 ETFs and the USD Units of TD Q U.S. Small-Mid-Cap Equity 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 Global Technology Innovators Index ETF	High	MSCI World Information Technology Index (Net Dividend) ¹ <i>(from August 2014 to November 2021)</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 MSCI World Information Technology Index (Net Dividend) is designed to capture the large- and mid-cap segments across developed market countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).
TD Target 2028 Investment Grade Bond ETF	Low	ICE BofA 1-5 Year Canada Corporate Index <i>(from August 2014 to August 2024)</i>	The ICE BofA 1-5 Year Canada Corporate 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 final maturity of less than 5 years.
TD Target 2029 Investment Grade Bond ETF	Low	ICE BofA 1-5 Year Canada Corporate Index <i>(from August 2014 to August 2024)</i>	The ICE BofA 1-5 Year Canada Corporate 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 final maturity of less than 5 years.
TD Target 2030 Investment Grade Bond ETF	Low	ICE BofA 1-5 Year Canada Corporate Index <i>(from August 2014 to August 2024)</i>	The ICE BofA 1-5 Year Canada Corporate 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 final maturity of less than 5 years.
TD Active Global Income ETF	Low to Medium	Bloomberg Multiverse Total Return Index Hedged CAD <i>(from August 2014 to November 2019)</i>	The Bloomberg Multiverse Total Return Index Hedged CAD provides a broad-based measure of the global fixed-income bond market, capturing investment-grade and high yield securities in all eligible currencies.

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD Active Global Real Estate Equity ETF	Medium	MSCI World Real Estate Index ¹ (Net Returns) <i>(from August 2014 to November 2019)</i>	The MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 23 Developed Markets countries. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS).
TD Active U.S. High Yield Bond ETF	Low to Medium	ICE BofA BB-B US High Yield Index (C\$, Hedged) <i>(from August 2014 to November 2019)</i>	The ICE BofA BB-B US High Yield Index is a subset of the ICE BofA US High Yield Index and includes all securities rated BB1 through B3, inclusive.
TD Canadian Long Term Federal Bond ETF	Low to Medium	FTSE Canada Long Term Federal Bond Index <i>(from August 2014 to November 2019)</i>	The FTSE Canada Long Term Federal Bond Index is designed to be a broad measure of the Canadian long-term federal government fixed income market. It is a sub-index of FTSE Canada Universe Bond Index, and includes bonds issued by the Government of Canada with a maturity greater than 10 years.
TD Cash Management ETF	Low	FTSE Canada 91 Day T-Bill Index <i>(from August 2014 to February 2024)</i>	The FTSE Canada 91 Day T-Bill Index tracks the performance of Government of Canada 91-day Treasury Bills.
TD Q Canadian Dividend ETF	Medium	S&P/TSX Composite Index (Total Return) <i>(from August 2014 to November 2019)</i>	The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.
TD Q Global Dividend ETF	Medium	MSCI World Index ¹ (Total Return) <i>(from August 2014 to November 2019)</i>	The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries.
TD Q Global Multifactor ETF	Low to Medium	MSCI World Index ¹ (Total Return) <i>(from August 2014 to November 2019)</i>	The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries.
TD Q U.S. Small-Mid-Cap Equity ETF	CAD Units Medium	50% S&P MidCap 400 [®] Index ² (Total Return) 50% S&P SmallCap 600 [®] Index ² (Total Return) <i>(CAD Units: from August 2014 to November 2019)</i>	The S&P MidCap 400 [®] Index measures the performance of 400 mid-capitalization U.S. companies, reflecting the distinctive risk and return characteristics of this market segment.
	USD Units Medium to High	<i>(USD Units: from August 2014 to August 2024)</i>	The S&P SmallCap 600 [®] Index measures the performance of 600 small-capitalization U.S. companies that meet specific investability and financial viability criteria.
TD U.S. Cash Management ETF	Low	Citigroup 3 Month US T-Bill Index– US\$ <i>(from August 2014 to August 2024)</i>	The Citigroup 3 Month US T-Bill Index– US\$ measures monthly return equivalents of yield averages of the last 3 month U.S. Treasury Bill issues.

TD ETF	Investment risk level	Reference Index(es)	Brief Description of the Reference Index(es)
TD U.S. Long Term Treasury Bond ETF	Medium to High	Bloomberg U.S. Treasury 10+ TR Index ¹ (US\$, Unhedged) <i>(from August 2014 to November 2019)</i>	The Bloomberg U.S. Treasury 10+ TR Index measures US dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with a maturity of greater than 10 years.

¹ Calculated in Canadian dollars for purposes of determining the risk rating of the TD ETF.

² Calculated in Canadian dollars for purposes of determining the risk rating for CAD 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 Canadian dollars and are expected to be made in the frequency set forth in the following table:

Frequency of Distributions		
TD ETF	Monthly	Quarterly
TD Global Technology Innovators Index ETF		✓
TD Target 2028 Investment Grade Bond ETF	✓	
TD Target 2029 Investment Grade Bond ETF	✓	
TD Target 2030 Investment Grade Bond ETF	✓	
TD Active Global Income ETF	✓	
TD Active Global Real Estate Equity ETF	✓	
TD Active U.S. High Yield Bond ETF	✓	
TD Canadian Long Term Federal Bond ETF		✓
TD Cash Management ETF	✓	
TD Q Canadian Dividend ETF	✓	
TD Q Global Dividend ETF	✓	
TD Q Global Multifactor ETF		✓
TD Q U.S. Small-Mid-Cap Equity ETF		✓
TD U.S. Cash Management ETF	✓	
TD U.S. Long Term Treasury Bond 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 TD ETF at a price equal to the NAV per Unit of the TD ETF and the Units will be immediately consolidated such that the number of outstanding Units following such distribution and reinvestment will equal the number of Units 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/) 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

Initial Investment in the New TD ETFs

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

Continuous Distribution

The Units of each of the TD ETFs are 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 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 Global Technology Innovators Index ETF TD Q Global Dividend ETF TD Q Global Multifactor ETF TD Active Global Real Estate Equity ETF	4:00 p.m. on the Trading Day prior to the effective Trading Day for the subscription.
TD Target 2028 Investment Grade Bond ETF TD Target 2029 Investment Grade Bond ETF TD Target 2030 Investment Grade Bond ETF TD Q Canadian Dividend ETF TD Q U.S. Small-Mid-Cap Equity ETF TD U.S. Long Term Treasury Bond 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 Global Income ETF TD Active U.S. High Yield Bond ETF	2:00 p.m. on the effective Trading Day for the subscription.
TD Canadian Long Term Federal Bond ETF	3:00 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 Cash Management ETF TD U.S. Cash Management 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 USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs, are listed on the TSX and investors may buy or sell Units of the TD ETFs, other than the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the

New TD ETFs, 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 USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs. Listing is subject to the TD Q U.S. Small-Mid-Cap Equity ETF fulfilling all of the requirements of the TSX on or before September 20, 2025 and the New TD ETFs fulfilling all of the requirements of the TSX on or before October 9, 2025.

Subject to satisfying the TSX's original listing requirements in respect of the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs, the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF and the CAD Units or USD Units, as applicable, of the New TD ETFs 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 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 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 the TD 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 the 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 TD Index ETF should be considered "index participation units"; and the control and concentration restrictions. No purchase of Units of the 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 Global Technology Innovators Index ETF TD Q Global Dividend ETF TD Q Global Multifactor ETF TD Active Global Real Estate Equity ETF	4:00 p.m. on the Trading Day prior to the effective Trading Day for the redemption.
TD Target 2028 Investment Grade Bond ETF TD Target 2029 Investment Grade Bond ETF TD Target 2030 Investment Grade Bond ETF TD Q Canadian Dividend ETF TD Q U.S. Small-Mid-Cap Equity ETF TD U.S. Long Term Treasury 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 Active Global Income ETF TD Active U.S. High Yield Bond ETF	2:00 p.m. on the effective Trading Day for the redemption.
TD Canadian Long Term Federal Bond ETF	3:00 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 Cash Management ETF TD U.S. Cash Management 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 Global Technology Innovators Index ETF, TD Active Global Income ETF, TD Q Global Dividend ETF, TD Q Global Multifactor ETF and TD Active Global Real Estate 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 Global Technology Innovators Index ETF TD Q Global Dividend ETF TD Q Global Multifactor ETF TD Active Global Real Estate Equity ETF	4:00 p.m. on the Trading Day prior to the effective Trading Day for the exchange.
TD Target 2028 Investment Grade Bond ETF TD Target 2029 Investment Grade Bond ETF TD Target 2030 Investment Grade Bond ETF TD Q Canadian Dividend ETF TD Q U.S. Small-Mid-Cap Equity ETF TD U.S. Long Term Treasury Bond 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 Global Income ETF TD Active U.S. High Yield Bond ETF	2:00 p.m. on the effective Trading Day for the exchange.
TD Canadian Long Term Federal Bond ETF	3:00 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 Cash Management ETF TD U.S. Cash Management 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 ETFs and the USD Units of TD Q U.S. Small-Mid-Cap Equity 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 ETFs and the USD Units of TD Q U.S. Small-Mid-Cap Equity ETF.

TD Global Technology Innovators Index ETF

TD Active Global Income ETF

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<u>2023</u>			
October	6.69	6.10	129,791
November	7.06	6.20	124,026
December	7.41	6.99	81,636
<u>2024</u>			
January	7.81	7.00	102,713
February	8.06	7.39	130,176
March	7.93	7.55	116,131
April	7.77	7.12	76,544
May	7.75	7.15	80,045
June	7.76	7.20	52,636
July	7.92	7.57	69,224
August	8.17	7.21	55,279
September	8.26	7.59	35,614

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<u>2023</u>			
October	19.51	19.04	179,439
November	20.06	19.33	159,254
December	20.78	19.97	201,843
<u>2024</u>			
January	20.54	20.25	208,255
February	20.60	20.10	357,703
March	20.47	20.13	5,910,038
April	20.28	19.80	1,502,685
May	20.31	19.93	3,322,251
June	20.37	20.01	226,745
July	20.50	20.02	106,864
August	20.72	20.36	135,953
September	20.83	20.56	185,220

TD Active Global Real Estate Equity ETF

TD Active U.S. High Yield Bond ETF

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<u>2023</u>			
October	12.66	11.90	95,680
November	13.16	12.23	247,804
December	14.07	13.21	61,706
<u>2024</u>			
January	13.93	13.32	111,459
February	13.86	13.31	149,490
March	14.16	13.77	103,810
April	14.19	13.10	162,304
May	13.98	13.22	191,834
June	13.93	13.51	69,690
July	14.98	13.71	86,944
August	15.31	14.67	87,340
September	15.88	15.17	99,110

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<u>2023</u>			
October	19.92	19.51	151,713
November	20.60	19.73	252,561
December	21.19	20.37	293,814
<u>2024</u>			
January	21.05	20.60	369,789
February	21.04	20.71	394,231
March	21.05	20.74	4,695,004
April	20.91	20.32	964,649
May	20.94	20.48	4,091,575
June	20.91	20.55	223,692
July	21.20	20.57	226,378
August	21.27	20.68	203,781
September	21.37	20.99	296,720

TD Canadian Long Term Federal Bond ETF

TD Cash Management ETF

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<u>2023</u>			
October	111.17	105.33	725,998
November	117.95	109.84	658,432
December	127.00	116.95	355,094
<u>2024</u>			
January	123.40	115.83	469,064
February	121.77	115.89	334,479
March	121.13	116.71	238,033
April	116.50	111.87	341,583
May	117.61	113.03	297,471

	<u>Price Range</u>		<u>Volume</u>
	<u>High</u>	<u>Low</u>	
<u>2023</u>			
October	N/A	N/A	N/A
November	N/A	N/A	N/A
December	N/A	N/A	N/A
<u>2024</u>			
January	N/A	N/A	N/A
February*	50.25	50.06	91,339
March	50.30	50.01	776,484
April	50.25	50.02	2,193,586
May	50.22	50.00	1,515,393

TD Canadian Long Term Federal Bond ETF**TD Cash Management ETF****Price Range**

	<u>High</u>	<u>Low</u>	<u>Volume</u>
June	121.89	116.43	287,907
July	121.40	114.95	389,095
August	124.48	120.91	5,600,269
September	125.81	121.25	300,232

Price Range

	<u>High</u>	<u>Low</u>	<u>Volume</u>
June	50.22	50.01	1,020,804
July	50.25	50.03	1,502,830
August	50.23	50.01	1,119,052
September	50.21	50.02	1,178,805

* Information is only available from February 22, 2024, which was the date on which the Units of the TD ETF commenced trading on the TSX.

TD Q Canadian Dividend ETF**TD Q Global Dividend ETF****Price Range**

	<u>High</u>	<u>Low</u>	<u>Volume</u>
<u>2023</u>			
October	15.19	14.40	1,402,963
November	15.55	14.67	2,839,117
December	16.16	15.36	1,480,942
<u>2024</u>			
January	16.23	15.76	2,961,819
February	16.47	15.60	3,747,128
March	17.02	16.43	2,486,223
April	17.07	16.31	2,097,389
May	17.12	16.24	2,000,733
June	16.92	16.26	2,495,464
July	17.86	16.52	1,673,791
August	18.12	16.87	2,428,368
September	18.93	17.77	4,132,235

Price Range

	<u>High</u>	<u>Low</u>	<u>Volume</u>
<u>2023</u>			
October	16.25	15.39	1,134,935
November	16.79	15.63	869,905
December	17.17	16.39	828,795
<u>2024</u>			
January	17.58	17.03	1,271,109
February	17.84	17.13	1,662,715
March	18.35	17.82	1,256,304
April	18.39	17.71	1,154,381
May	18.93	17.84	996,753
June	19.16	18.71	1,070,349
July	19.75	18.75	1,170,520
August	19.62	18.36	950,068
September	20.13	18.76	1,100,497

TD Q Global Multifactor ETF**TD Q U.S. Small-Mid-Cap Equity ETF (CAD Units)****Price Range**

	<u>High</u>	<u>Low</u>	<u>Volume</u>
<u>2023</u>			
October	15.17	14.80	500,752
November	15.78	15.22	654,844
December	16.05	15.55	735,482
<u>2024</u>			
January	16.44	15.75	714,461
February	16.70	16.22	1,039,956
March	17.41	16.79	843,579
April	17.31	16.70	893,811
May	17.36	16.79	689,187
June	17.51	17.20	666,918
July	17.96	17.06	813,882
August	17.94	16.89	765,476
September	18.32	17.42	560,499

Price Range

	<u>High</u>	<u>Low</u>	<u>Volume</u>
<u>2023</u>			
October	19.54	18.52	444,003
November	20.49	18.96	850,942
December	21.38	20.02	572,107
<u>2024</u>			
January	21.65	20.61	4,204,134
February	22.48	20.86	1,699,517
March	23.49	22.03	1,545,880
April	23.36	21.96	1,244,892
May	23.45	22.13	1,261,116
June	23.14	22.06	2,467,208
July	24.83	21.61	3,593,989
August	24.68	22.28	1,852,183
September	24.40	22.26	2,120,646

TD U.S. Long Term Treasury Bond ETF

Price Range

	<u>High</u>	<u>Low</u>	<u>Volume</u>
<u>2023</u>			
October	107.68	101.93	90,795
November	112.37	105.37	85,425
December	118.47	111.28	201,900
<u>2024</u>			
January	117.13	113.00	102,033
February	117.95	112.00	116,671
March	116.48	113.09	100,119
April	112.91	108.06	668,334
May	112.82	109.26	216,161
June	116.96	111.46	102,150
July	117.13	110.83	134,708
August	122.84	117.05	158,888
September	124.12	118.59	217,191

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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.

Tax Proposals to amend the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate

For capital gains realized on or after June 25, 2024, 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.

Under the Capital Gains Tax Proposals, two different inclusion and deduction rates would apply for taxation years that begin before June 25, 2024, and end after June 24, 2024 (“**Transitional Year**”). As a result, for its Transitional Year a taxpayer will be required to separately identify capital gains and capital losses realized before June 25, 2024 (“**Period 1**”) and those realized after June 24, 2024 (“**Period 2**”, each of Period 1 and Period 2 being a “**Period**”). The annual \$250,000 threshold for an individual will be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital losses from Period 1.

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 Q Global Multifactor 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. Each of the New TD ETFs intends to qualify as a “mutual fund trust” for tax purposes by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust 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.

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".

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 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.

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, one-half of a capital gain must be included in computing your taxable income as a "taxable capital gain". One-half of a capital loss (an "allowable capital loss") must be deducted against your taxable capital gains realized in the same year of disposition. For capital gains or losses realized on or after June 25, 2024, 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, and in the case of individuals and certain other trusts, for any capital gain that generally exceeds \$250,000 of net capital gains per year. Unitholders are advised to consult their own tax advisors regarding the application of these and any other Tax Proposals in their particular circumstances.

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

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.

The Tax Act was recently amended such that as of January 1, 2024, the existing rules for computing the alternative minimum tax are modified. Such modifications include an increase in the tax rate to 20.5% (from 15%), an increase in the basic exemption amount available to individuals and qualified disability trusts to \$173,000 (from \$40,000 previously available to individuals). Prospective investors are advised to consult their own tax advisors to determine the impact of the alternative minimum tax.

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 each TD ETF.

TDAM is 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 Providers, 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.

Name and Municipality of Residence	Position/Office with TDAM	Principal Occupations
Mark A. Cestnik Toronto, Ontario	Officer and Director	Managing Director, Head of Global Institutional Distribution, TDAM
Sally Chiu Aurora, Ontario	Director	Associate Vice President, Finance, Wealth Management, TD Bank Group
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.
Leonard Kroes Milton, Ontario	Chief Financial Officer	Senior Vice President and Chief Financial Officer, Wealth Management and Insurance, TD Bank Group; Director, TD Investment Services 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.

Name and Municipality of Residence	Position/Office with TDAM	Principal Occupations
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.

The directors and/or executive officers in the table above have held their principal occupation for at least the past five years.

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.

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”.

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)
Rachana Bhat	TD Target 2028 Investment Grade Bond ETF TD Target 2029 Investment Grade Bond ETF TD Target 2030 Investment Grade Bond ETF	Vice President	Industry experience since 2010. Joined TDAM in 2017.
Benjamin Chim	TD Target 2028 Investment Grade Bond ETF TD Target 2029 Investment Grade Bond ETF TD Target 2030 Investment Grade Bond ETF TD Active Global Income ETF TD Active U.S. High Yield Bond ETF	Managing Director	Industry experience since 2000. Joined TDAM in 2018.
Krista Clairmont	TD Canadian Long Term Federal Bond ETF TD U.S. Long Term Treasury Bond ETF	Vice President	Industry experience since 1991. Joined TDAM in 2016.
Scott Colbourne	TD Active Global Income ETF	Managing Director	Industry experience since 1986. Joined TDAM in 2018.
Laurie-Anne Davison	TD Global Technology Innovators Index ETF TD Active Global Real Estate Equity ETF TD Q Canadian Dividend ETF TD Q Global Dividend ETF TD Q Global Multifactor ETF TD Q U.S. Small-Mid-Cap Equity ETF	Vice President and Director	Industry experience since 1999. Joined TDAM in 2015.
Jeffrey A. Evans	TD Active Global Real Estate Equity ETF	Vice President	Industry experience since 2000. Joined TDAM in 2019. Previous position(s): Vice President, Greystone Capital Management Inc. (2017-2019).
Michelle Hegeman	TD Canadian Long Term Federal Bond ETF TD U.S. Long Term Treasury Bond ETF	Vice President and Director	Industry experience since 1991. Joined TDAM in 2005.

TDAM

Name	TD ETF(s) for which responsible	Position and Title	Experience (including over the past five years)
James Hunter	TD Active Global Real Estate Equity ETF	Vice President and Director	Industry experience since 2010. Joined TDAM in 2014.
Anthony Imbesi	TD Active U.S. High Yield Bond ETF	Vice President and Director	Industry experience since 1997. Joined TDAM in 2016.
Hasan Karbalai	TD Cash Management ETF TD U.S. Cash Management ETF	Associate	Industry experience since 2018. Joined TDAM in 2018.
Jacqueline Kwok	TD Global Technology Innovators Index ETF TD Active Global Real Estate Equity ETF TD Q Canadian Dividend ETF TD Q Global Dividend ETF TD Q Global Multifactor ETF TD Q U.S. Small-Mid-Cap Equity ETF	Vice President	Industry experience since 2003. Joined TDAM in 2010.
Elaine Lindhorst	TD Cash Management ETF TD U.S. Cash Management ETF	Vice President and Director	Industry experience since 2001. Joined TDAM in 2006.
Vitali Mossounov	TD Global Technology Innovators Index ETF	Vice President and Director	Industry experience since 2010. Joined TDAM in 2015.
Hafiz Noordin	TD Active Global Income ETF	Vice President and Director	Industry experience since 2011. Joined TDAM in 2011.
Julien Palardy	TD Q Canadian Dividend ETF TD Q Global Dividend ETF TD Q Global Multifactor ETF TD Q U.S. Small-Mid-Cap Equity ETF	Managing Director, Head of Quantitative and Passive Investing	Industry experience since 2006. Joined TDAM in 2006.
Alexander Sanderoock	TD Global Technology Innovators Index ETF TD Active Global Real Estate Equity ETF TD Q Canadian Dividend ETF TD Q Global Dividend ETF TD Q Global Multifactor ETF TD Q U.S. Small-Mid-Cap Equity ETF	Vice President and Director	Industry experience since 2009. Joined TDAM in 2011.

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 TDAM as the portfolio adviser for each of the TD ETFs.

In effecting portfolio transactions, the portfolio 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 uses the same criteria in selecting all of its broker-dealers, regardless of whether the broker-dealer is an affiliate of the portfolio adviser.

In certain circumstances, the portfolio 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 individual portfolio managers, analysts and traders.

In certain instances, the portfolio 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 obtains mixed-use goods and services, the portfolio 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 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 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 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 other than those whose trades generated the brokerage commission. However, the portfolio 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 October 27, 2023, 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 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 October 27, 2023, 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.

Where the investment objectives and strategies of a TD ETF are similar to those of other clients for which the portfolio adviser provides its services, and the portfolio 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 ETFs have not commenced operations as at the date of this prospectus, the New TD ETFs have 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 ETFs. Once the New TD ETFs have 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.

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, 2023, each member of the IRC, in connection with performing their duties as IRC members, received the approximate compensation and reimbursement of expenses as set out in the table below. These fees and expenses (which exclude applicable taxes), plus associated legal and insurance costs, are allocated among all of the investment funds managed by TDAM, including the TD ETFs but excluding any investment funds that were not in existence on December 31, 2023, 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	80,000	0
Paul Moore*	Mississauga, Ontario	97,500	0
Margot Naudie	Toronto, Ontario	80,000	0
James Turner§	Toronto, Ontario	31,736	0

* Chairman of the IRC.

§ Term of office commenced on August 9, 2023.

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/; on SEDAR+ at www.sedarplus.ca; or a copy of the report may also be requested at no cost by e-mailing TDAM at 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 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/.

CALCULATION OF NET ASSET VALUE

The NAV and NAV per Unit of a TD ETF will be calculated by the Valuation Agent as of the Valuation Time on each Valuation Date. The NAV is calculated by taking the TD ETF's total assets, less the TD ETF's total liabilities, expressed in Canadian dollars at the applicable exchange rate. The NAV per Unit of a TD ETF on any day will be obtained by dividing the NAV of the TD ETF on such day by the number of Units 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 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 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/.

ATTRIBUTES OF THE UNITS

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 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 a TD ETF has equal rights and privileges. Each whole Unit 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 Global Technology Innovators Index ETF, TD Active Global Income ETF, TD Q Global Dividend ETF, TD Q Global Multifactor ETF and TD Active Global Real Estate 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

Meeting of Unitholders

A meeting of the Unitholders of a TD ETF 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

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

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 TD ETF.

RELATIONSHIP BETWEEN THE TD ETFs AND THE AUTHORIZED DEALERS

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

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

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 third-party underlying funds and third-party ETFs) 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 and custom instructions. Material ESG considerations are included as part of TDAM’s firm-level stewardship efforts, and TDAM’s proxy voting guidelines include expectations on certain ESG issues. For greater certainty, stewardship activities do not form an investment strategy of any TD ETF.

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/; by calling 1-800-588-8054; by sending an e-mail to 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/.

MATERIAL CONTRACTS

The material contracts of the TD ETFs are available on SEDAR+ at 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 ETF).

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 Global Technology Innovators Index (CA NTR) (the "**Solactive AG Index**") as a basis for the operation of TD Global Technology Innovators Index ETF, and to use Solactive AG's trademarks in connection with the Solactive AG Index and TD Global Technology Innovators Index ETF. 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 Global Technology Innovators Index ETF on the Solactive AG Index.

Trademark Information and Index Provider Disclaimer

Solactive AG

TD Global Technology Innovators Index ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive AG Index and/or any trade mark(s) associated with the Solactive AG Index or the prices of the Solactive AG Index at any time or in any other respect. The Solactive AG Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Solactive AG Index is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Solactive AG Index to third parties including but

not limited to investors and/or financial intermediaries of TD Global Technology Innovators Index ETF. Neither publication of the Solactive AG Index by Solactive AG nor the licensing of the Solactive AG Index or any trade mark(s) associated with the Solactive AG Index for the purpose of use in connection with TD Global Technology Innovators Index ETF constitutes a recommendation by Solactive AG to invest capital in TD Global Technology Innovators Index ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in TD Global Technology Innovators Index ETF.

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

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 October 29, 2024 in respect of the statements of financial position of the New TD ETFs as at October 28, 2024. 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

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.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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/ or on SEDAR+ at 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

To the Unitholder and Trustee of:

TD Target 2028 Investment Grade Bond ETF
TD Target 2029 Investment Grade Bond ETF
TD Target 2030 Investment Grade Bond ETF
TD U.S. Cash Management ETF

(collectively the "Funds")

Opinion

We have audited the financial statement of each of the Funds, which comprise the statement of financial position as at October 28, 2024, and notes to the financial statement, including material accounting policy information.

In our opinion, the accompanying financial statement for each of the Funds presents fairly, in all material respects, the financial position of each of the Funds as at October 28, 2024, 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 Funds 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 each of the financial statements in accordance with those requirements of IFRS relevant to preparing such financial statements, 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 each of the financial statements, management is responsible for assessing each 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 any of the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' 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 for each of the Funds 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 these financial statements.

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 Funds' 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 Funds' 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 Funds 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
October 29, 2024

TD Target 2028 Investment Grade Bond ETF

(expressed in Canadian dollars)

Statement of Financial Position

As at October 28, 2024

Current Assets

Cash	\$ 25
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Total Assets	\$ 25
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Net Assets Attributable to Holders of Redeemable Units (1 Unit outstanding)	\$ 25
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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.

TD Target 2029 Investment Grade Bond ETF

(expressed in Canadian dollars)

Statement of Financial Position

As at October 28, 2024

Current Assets

Cash	\$ 25
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Total Assets	\$ 25
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Net Assets Attributable to Holders of Redeemable Units (1 Unit outstanding)	\$ 25
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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.

TD Target 2030 Investment Grade Bond ETF

(expressed in Canadian dollars)

Statement of Financial Position

As at October 28, 2024

Current Assets

Cash	\$ 25
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Total Assets	\$ 25
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Net Assets Attributable to Holders of Redeemable Units (1 Unit outstanding)	\$ 25
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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.

TD U.S. Cash Management ETF

(expressed in United States dollars)

Statement of Financial Position

As at October 28, 2024

Current Assets

Cash	\$ 50
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Total Assets	\$ 50
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Net Assets Attributable to Holders of Redeemable Units (1 Unit outstanding)	\$ 50
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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 Statements of Financial Position

October 28, 2024

1. General information

TD Target 2028 Investment Grade Bond ETF, TD Target 2029 Investment Grade Bond ETF, TD Target 2030 Investment Grade Bond ETF and TD U.S. Cash Management ETF (collectively, the “**Funds**” and individually, a “**Fund**”) are open-ended exchange-traded mutual funds established as trusts under the laws of the Province of Ontario and are governed by a declaration of trust dated October 25, 2024 as may be amended or amended and restated from time to time. The Funds are 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 a Fund. The Funds currently offer 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 Funds. The registered address of the Funds 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 for each of the Funds:

Fund	Investment Objective
TD Target 2028 Investment Grade Bond ETF	TD Target 2028 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 2028, which corresponds to the expected year of termination of the Fund. It is anticipated that the Fund will cease trading and be delisted on or about November 30, 2028, with wind-up and termination occurring shortly thereafter.
TD Target 2029 Investment Grade Bond ETF	TD Target 2029 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 2029, which corresponds to the expected year of termination of the Fund. It is anticipated that the Fund will cease trading and be delisted on or about November 30, 2029, with wind-up and termination occurring shortly thereafter.
TD Target 2030 Investment Grade Bond ETF	TD Target 2030 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 2030, which corresponds to the expected year of termination of the Fund. It is anticipated that the Fund will cease trading and be delisted on or about November 30, 2030, with wind-up and termination occurring shortly thereafter.
TD U.S. Cash Management ETF	TD U.S. Cash Management ETF seeks to earn a high rate of interest income while preserving capital and maintaining liquidity by investing primarily in high-quality debt securities such as money market and short-term fixed income securities denominated in US dollars.

These Statements of Financial Position were authorized for issue by TDAM on October 28, 2024.

2. Basis of preparation

The Statement of Financial Position of each 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

Each 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 Funds 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 Statements of Financial Position of TD Target 2028 Investment Grade Bond ETF, TD Target 2029 Investment Grade Bond ETF and TD Target 2030 Investment Grade Bond ETF are presented in Canadian dollars, which is the functional currency of these Funds. The Statement of Financial Position of TD U.S. Cash Management ETF is presented in United States dollars, which is the functional currency of this 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 Funds' investments are substantially similar to those used in measuring the Funds' net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a 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 October 28, 2024, each Fund's NAV is equal to its net assets.

The NAV per unit of each 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 Funds 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 a 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

Each Fund's investment activities are managed by the Manager. On October 28, 2024, TDAM has purchased the initial unit of each Fund as summarized in the table below:

Fund	Units	NAV Per Unit (\$)
TD Target 2028 Investment Grade Bond ETF	1	25*
TD Target 2029 Investment Grade Bond ETF	1	25*
TD Target 2030 Investment Grade Bond ETF	1	25*

Fund	Units	NAV Per Unit (\$)
TD U.S. Cash Management ETF	1	50 [§]

* Expressed in Canadian dollars.

§ Expressed in United States dollars.

In consideration of the management, administration, compliance and portfolio management services provided by TDAM, each 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.

Fund	TSX Ticker Symbol	Annual Management Fee (% of NAV)
TD Target 2028 Investment Grade Bond ETF	TBCH	0.20
TD Target 2029 Investment Grade Bond ETF	TBCI	0.20
TD Target 2030 Investment Grade Bond ETF	TBCJ	0.20
TD U.S. Cash Management ETF	TUSD.U	0.15

6. Operating Expenses

In addition to the payment of the management fee, each 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 Funds, 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

TD Global Technology Innovators Index ETF
TD Target 2028 Investment Grade Bond ETF
TD Target 2029 Investment Grade Bond ETF
TD Target 2030 Investment Grade Bond ETF
TD Active Global Income ETF
TD Active Global Real Estate Equity ETF
TD Active U.S. High Yield Bond ETF
TD Canadian Long Term Federal Bond ETF

TD Cash Management ETF
TD Q Canadian Dividend ETF
TD Q Global Dividend ETF
TD Q Global Multifactor ETF
TD Q U.S. Small-Mid-Cap Equity ETF
TD U.S. Cash Management ETF
TD U.S. Long Term Treasury Bond ETF

(the “**TD ETFs**”)

Dated: October 29, 2024

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:

TD Asset Management Inc.

P.O. Box 100

66 Wellington Street West

TD Bank Tower

Toronto-Dominion Centre

Toronto, Ontario M5K 1G8

Telephone: 1-800-588-8054

Designated Website: www.td.com/ca/en/asset-management/funds/solutions/etfs/

E-mail: tdadvisor@td.com



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