

# TD Managed Assets Program

## Simplified Prospectus

October 24, 2024

	Series Offered
<b>TD Managed Portfolios</b>	
TD Managed Income Portfolio	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15
TD Managed Income & Moderate Growth Portfolio	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15
TD Managed Balanced Growth Portfolio	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15
TD Managed Aggressive Growth Portfolio	1, 3, 5, 6, 8, 11, 15
TD Managed Maximum Equity Growth Portfolio	1, 3, 5, 6, 8, 11, 15
<b>TD FundSmart Managed Portfolios</b>	
TD FundSmart Managed Income & Moderate Growth Portfolio	1, 2, 3, 4, 6, 7
TD FundSmart Managed Balanced Growth Portfolio	1, 2, 3, 4, 6, 7
TD FundSmart Managed Aggressive Growth Portfolio	1, 3, 6
<b>TD Managed ETF Portfolios</b>	
TD Managed Income ETF Portfolio	5, 8, 14, 15
TD Managed Income & Moderate Growth ETF Portfolio	5, 8, 14, 15
TD Managed Balanced Growth ETF Portfolio	5, 8, 14, 15
TD Managed Aggressive Growth ETF Portfolio	5, 8, 14, 15
TD Managed Maximum Equity Growth ETF Portfolio	5, 8, 14, 15

Legend					
1	Investor Series	6	Advisor Series	11	W-Series
2	H5 Series	7	T5 Series	12	WT5 Series
3	Premium Series	8	F-Series	13	WT8 Series
4	K5 Series	9	FT5 Series	14	O-Series
5	D-Series	10	FT8 Series	15	G-Series



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

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

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## **Introduction**

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

This document contains selected important information about the TD Managed Assets Program portfolios listed on the front cover (collectively, the “Portfolios”, or individually a “Portfolio”) to help you make an informed investment decision and understand your rights as an investor. The Portfolios are divided into three groups in this simplified prospectus: TD Managed Portfolios, TD FundSmart Managed Portfolios and TD Managed ETF Portfolios. Other TD Managed Assets Program portfolios may be offered under separate simplified prospectuses. All TD Managed Assets Program portfolios, whether offered under this or another simplified prospectus (collectively, the “TD MAP Portfolios”, or individually a “TD MAP Portfolio”), are managed by TDAM.

The Portfolios are open-end mutual funds formed as trusts with varying investment objectives intended to address the different risk tolerances of various mutual fund investors, from conservative to aggressive. Accordingly, when you invest in a Portfolio you are buying units of a trust. In this document, the use of the words “fund” or “funds” refers to mutual funds in general.

Any reference in the simplified prospectus to a Portfolio’s last financial year means the financial year ended December 31, 2023.

This document is divided into two parts:

- the first part, from pages 1 to 58, contains general information applicable to the Portfolios; and
- the second part, from pages 59 to 84, contains specific information about each of the Portfolios described in this document (collectively the “Portfolio Profiles”, or individually, a “Portfolio Profile”).

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

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

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

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

**Telephone (toll-free)**

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

**E-mail**

tdadvisor@td.com

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

**Telephone (toll-free)**

1-800-386-3757 (English)

1-800-409-7125 (French)

1-800-288-1177 (Chinese)

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

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

## Responsibility for mutual fund administration

### Manager

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

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

### Directors and executive officers of TDAM

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

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

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

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

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

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

## **Portfolio adviser**

Pursuant to the Declaration of Trust, the Manager is also the portfolio adviser and provides or arranges to provide investment advice and portfolio management services to the Portfolios. 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 ***Responsibility for mutual fund administration – Material contracts***.

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

<b>Name and Title</b>	<b>Portfolio(s) for which responsible</b>	<b>Portfolio manager's role in the investment decision-making process</b>
<b>Anna Castro</b> Managing Director	All TD Managed Portfolios All TD FundSmart Managed Portfolios All TD Managed ETF Portfolios	Oversees the asset allocation and derivatives investment strategies for the Portfolios.
<b>Michael Craig</b> Managing Director	All TD Managed Portfolios All TD FundSmart Managed Portfolios All TD Managed ETF Portfolios	Oversees the asset allocation and derivatives investment strategies for the Portfolios.
<b>Christian Medeiros</b> Vice President	All TD Managed Portfolios All TD Managed ETF Portfolios	Supports the asset allocation and derivatives investment strategies for the Portfolios.
<b>Jing Roy</b> Vice President and Director	All TD Managed Portfolios All TD Managed ETF Portfolios	Supports the asset allocation and derivatives investment strategies for the Portfolios.

## 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 for each of the Portfolios.

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

In certain circumstances, TDAM 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 TDAM’s individual portfolio managers, analysts and traders.

In certain instances, TDAM 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 TDAM obtains mixed-use goods and services, it will only use brokerage commissions to pay for Eligible Goods and Services. Examples of the types of mixed-use goods and services that TDAM may receive are the portions of software applications or data analysis that are directly related to order execution or investment decision-making.

TDAM shall make a good faith determination that its clients, including the Portfolios, 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, TDAM’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 TDAM other than those whose trades generated the brokerage commission. However, TDAM has policies and procedures in place such that over a reasonable period of time, all clients, including the Portfolios, receive a fair and reasonable benefit in return for the brokerage commission generated.

Since October 25, 2023, the date of the last simplified prospectus, the following Research Goods and Services have been provided to TDAM in respect of the TD Managed Portfolios, the TD FundSmart Managed Portfolios and the TD Managed ETF Portfolios: 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 its 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 25, 2023, the date of the last simplified prospectus, the following Research Goods and Services have been provided to TDAM in respect of the TD Managed Portfolios, the TD FundSmart Managed Portfolios and the TD Managed ETF Portfolios 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 simplified prospectus, please contact TDAM by calling 1-800-588-8054 or by sending an e-mail to [tdadvisor@td.com](mailto:tdadvisor@td.com).

Where the investment objectives and strategies of a Portfolio are similar to those of other clients for which TDAM provides its services, and TDAM has determined to buy or sell the same security for the Portfolio as has been selected for other clients, the orders for all securities will be executed and allocated in a manner that complies with established policies and applicable regulatory requirements.

### Principal distributor

#### TD Waterhouse Canada Inc.

TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank and affiliate of TDAM, is the principal distributor of the W-Series, WT5 Series and WT8 Series units of the Portfolios. The principal address of TD Waterhouse Canada Inc. is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8. As principal distributor, TD Waterhouse Canada Inc., through certain of its divisions, markets the W-Series, WT5 Series and WT8 Series units of the Portfolios and arranges for their sale across Canada. For information about the distribution agreement between TDAM and TD Waterhouse Canada Inc., including the circumstances under which the agreement may be terminated, see **Material contracts – Distribution agreements**.

### Trustee

TDAM, at its office located in Toronto, Ontario, is the trustee (the “Trustee”) of the Portfolios and holds legal title to the property of the Portfolios – the cash, securities and other assets – on behalf of unitholders. No payments or reimbursements have been made by any of the Portfolios to TDAM, as trustee.

### Custodian

The custodian, or any sub-custodian it may appoint, has physical or book-based custody of the assets of the Portfolios.

The assets of the Portfolios are held under the custodianship of CIBC Mellon Trust Company (“CMT”). The principal office of CMT is located in Toronto, Ontario. CMT is independent of TDAM.

CMT has entered into a sub-custodial services agreement with The Toronto-Dominion Bank pursuant to which any portion of the assets of the Portfolios consisting of cash and securities of underlying funds and underlying ETFs is held under the sub-custodianship of The Toronto-Dominion Bank. The principal office of The Toronto-Dominion Bank is located in Toronto, Ontario. The Toronto-Dominion Bank is the parent company of TDAM.

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

### Auditor

The auditor of the Portfolios is Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants. The principal office of Ernst & Young LLP is located in Toronto, Ontario. Ernst & Young LLP audits the Portfolios’ 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 Portfolios within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

### Registrar

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



## Securities lending agent

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

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

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

## Other service providers

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

## Independent review committee and fund governance

### *Independent review committee*

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

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

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

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

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

### *Fund governance*

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

TDAM’s Board of Directors (the “Board”) oversees the governance of the Portfolios, with the assistance of the Investment Performance Oversight Committee (“IPOC”). Activities of the Portfolios are reviewed quarterly by the Board, which is comprised of senior management of TD Bank Group. The Board reviews and provides advice on various issues that affected the Portfolios during the year, including regulatory matters, the creation of policies and the identification of

potential conflicts of interest that may arise between the Portfolios and TDAM. IPOC is chaired by the Chair of the Board of TDAM and meets regularly to review investment performance issues. Material issues are brought to the attention of the Board at quarterly Board meetings. The TDAM Policy Oversight Committee (“POC”) is a management committee which has the general authority to address non-investment performance and policy issues; consider issues and approve new or material changes to policies pertaining to regulatory, compliance or corporate governance matters; review and approve recommendations in respect of a new conflict of interest matter referred to the committee; delegate oversight authority to standing and ad hoc sub-committees as deemed appropriate and receive reports at each POC meeting from those sub-committees on their activities; and address other material compliance issues. POC meetings are held quarterly.

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

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

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

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

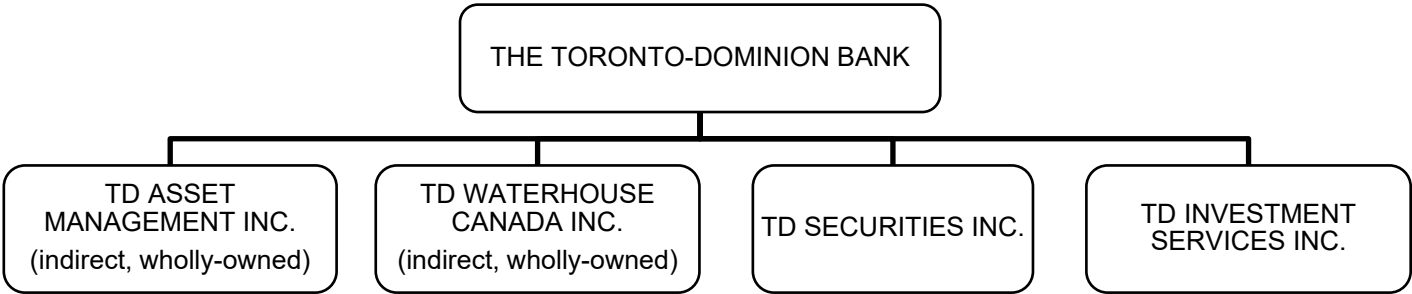
Portfolio investment risk management is dealt with in several ways. TDAM ensures the Portfolio is compliant with the Portfolio’s specific objectives and strategies, the investment restrictions and policies prescribed by NI 81-102 and other applicable securities laws and additional guidelines and criteria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

TDAM has implemented various measures to assess risk, including daily market security valuation, exposure reporting and reconciliation of portfolio investments and cash positions. A Portfolio’s investment portfolio is monitored for compliance with these requirements on a regular basis by the TDAM Regulatory & Policy Governance Group, with significant findings reported to the Wealth Compliance department.

**Affiliated entities**

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

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



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

## Dealer manager disclosure

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

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

## Policies and practices

### *Policies related to derivatives*

The Portfolios may use derivatives from time to time, but only as permitted by Canadian securities laws and only in a manner consistent with the investment objectives of the Portfolios. Derivative transactions on behalf of a Portfolio may be initiated only by authorized investment personnel approved by senior management of TDAM who ensure that these individuals have the necessary proficiency and experience to use derivatives. Furthermore, policies, procedures, limits and guidelines regarding investing in derivatives are compiled by the TDAM Regulatory & Policy Governance Group. As the use of derivatives by the Portfolios is limited, TDAM does not currently conduct simulations to test the Portfolios under stress conditions. The exposure of the Portfolios to derivatives is monitored by both the TDAM Portfolio Management Group and TDAM Regulatory & Policy Governance Group on an independent basis. Counterparties used in a derivatives transaction can only be from an approved counterparties list. Approved counterparties are monitored by TDAM's internal credit committee.

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

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

### *Policies related to short selling*

The Portfolios do not intend to engage in short selling transactions. However, certain of the underlying funds and underlying ETFs may, from time to time, engage in these transactions. For more information about the policies related to short selling transactions of an underlying fund or underlying ETF, please see the simplified prospectus, prospectus and/or annual information form of the applicable underlying fund or underlying ETF.

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

The Portfolios, other than the TD Managed ETF Portfolios, do not intend to enter into repurchase, reverse repurchase and/or securities lending transactions. However, certain of the underlying funds may engage in these transactions. For more information about the policies related to repurchase, reverse repurchase and/or securities lending transactions of an underlying fund, please see the simplified prospectus of the applicable underlying fund.

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

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

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

### ***Proxy voting policies***

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

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

TDAM has established policies and procedures (the "Proxy Voting Policy") to ensure that all proxies relating to the securities held by a Portfolio (in this case, being units of the third party underlying funds and third party ETFs) are voted in the best interest of the Portfolio.

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 Portfolio.

The Proxy Voting Policy sets out the following: (i) a general statement of policy on voting in the best interest of the Portfolio; (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 Portfolio's manager, portfolio adviser, or any affiliate or associate of the Portfolio, the Portfolio's manager or the Portfolio's portfolio adviser.

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

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

### **Remuneration of directors, officers and trustees**

The Portfolios do not directly employ any personnel to carry out their fund operations. TDAM, as manager and trustee of the Portfolios, provides all personnel necessary to conduct the Portfolios' operations.

The members of the IRC are entitled to be compensated by the Portfolios 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 Portfolios, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

For the year ended December 31, 2023, each member of the IRC, in connection with performing their duties as IRC members, received the approximate compensation and reimbursement of expenses as set out in the table below. These fees and expenses (which exclude applicable taxes), plus associated legal and insurance costs, are allocated among all of the investment funds managed by TDAM, including the Portfolios but excluding any investment funds that were not in existence on December 31, 2023, in a manner that TDAM considered to be fair and reasonable. More specifically, costs are allocated proportionately based on the policies that are applicable to a Portfolio. For a description of the role of the IRC, see **Independent review committee and fund governance – Independent review committee**.

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

\* Chairman of the IRC.

<sup>§</sup> Term of office commenced on August 9, 2023.

## Material contracts

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

## Declaration of Trust

The Amended, Consolidated and Restated Declarations of Trust made by TDAM for all of the Portfolios dated October 24, 2024 (the “Declaration of Trust”).

The Trustee, in its discretion, may terminate each Portfolio by giving written notice to affected unitholders to that effect at least 60 days prior to the effective date of termination of the Portfolio.

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

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

## Custodian agreement

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

- (a) immediately, if:
  - (i) CMT has ceased to be qualified to act as custodian in accordance with applicable securities legislation,
  - (ii) either of CMT or CIBC Mellon becomes insolvent,
  - (iii) there is a material breach of the standard of care resulting from the gross negligence, wilful misconduct, bad faith or fraud of CMT or CIBC Mellon, or
  - (iv) CMT or CIBC Mellon fails to comply with an arbitration decision made under the Custodial Services Agreement;
- (b) on 30 days’ notice, if:
  - (i) any representation or warranty of CMT or CIBC Mellon proves to be false or incorrect,

- (ii) there is a material breach of the standard of care resulting from a breach of any terms or conditions by CMT or CIBC Mellon, and such breach is not remedied within the time period set out in the Custodial Services Agreement, or
  - (iii) there is a material breach of any term or condition by CMT or CIBC Mellon which is not remedied within the time period set out in the Custodial Services Agreement;
- (c) on 90 days' notice:
  - (i) in the event of the merger, amalgamation, reorganization or other business combination of The Toronto-Dominion Bank with another person or entity, or
  - (ii) in the event of a change in control of TDAM; and
- (d) on 90 days' prior written notice to CMT, as custodian, subject to certain conditions.

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

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 Portfolios consisting of cash and securities of the underlying funds and underlying ETFs is held under the sub-custodianship of The Toronto-Dominion Bank. Pursuant to an assignment and assumption agreement dated March 20, 2015, the Sub-Custodial Agreement was assigned by CIBC to CMT. The Sub-Custodial Agreement may be terminated by the parties in the following circumstances:

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

### **Distribution agreement**

The Amended and Restated Distribution Agreement dated as of October 25, 2018, between TDAM as manager of the Portfolios and TD Waterhouse Canada Inc. as principal distributor of the W-Series, WT5 Series and WT8 Series units of the Portfolios. This agreement may be terminated by either party upon 30 days' prior written notice and may be amended, supplemented or restated from time to time.

### **Legal proceedings**

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

### **Designated website**

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

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## **Valuation of portfolio securities**

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

- the value of any cash on hand, on deposit or on call, bills, demand notes and accounts receivable, prepaid expenses, cash distributions or dividends receivable and interest accrued and not yet received, is deemed to be their full amount;
- the value of any security which is a debt obligation will be marked to market based on quotations received from recognized investment dealers;
- the value of a security or commodity which is listed or dealt in upon a stock or commodities exchange will be determined by taking the latest available sale price and, if there is no record of such price, a price which will not be higher than the latest available ask price and not lower than the latest available bid price will be determined;

- despite the foregoing, the value of exchange-traded options may be the latest available ask price or the latest available bid price, or the average of the latest available ask price and the latest available bid price as at the valuation time on the Valuation Date, rather than the latest available sale price, at the discretion of TDAM;
- the value of any security or commodity which is not listed or dealt in upon any exchange, other than a security of an investment fund, will be determined on the basis of such price or yield-equivalent quotations that best reflects its fair value;
- the value of any security of an investment fund that is not listed or dealt in upon a securities exchange will be its NAV per security as publicly reported, or if not publicly reported, as provided to TDAM by the investment fund's manager;
- the value of any 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 Portfolio; and (D) the securities which are the subject of the clearing corporation option will be valued as provided above;
- the value of a swap, a futures or a forward contract will be the gain or loss that would be realized if the position in such securities were closed out unless "daily limits" are in effect, in which case fair value will be based on the current market value of the underlying interest;
- the value of margin paid or deposited in respect of derivatives will be reflected as an account receivable, and margin consisting of assets other than cash will be noted as held for margin; and
- where the above cannot be applied to a security or property or when the above would result in a valuation that is unreliable or stale, the Portfolios have procedures to determine the fair value of securities or property. As an example, TDAM may engage the services of an independent third-party valuation agent to provide fair value prices to the Portfolios 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 Portfolio are required to be prepared in accordance with International Financial Reporting Standards ("IFRS"). The Portfolios' 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.

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

The liabilities of a Portfolio include:

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

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

All liquid assets and securities of a Portfolio valued in a currency other than Canadian dollars and all obligations including contractual obligations, whether payable to or by the Portfolio, in a currency other than Canadian dollars, will be converted into Canadian dollars using the rate of exchange which is current on the Valuation Date as determined by TDAM, or a person acting under TDAM's direction.

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

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

## Calculation of net asset value

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

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

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

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

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

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

## Purchases, switches and redemptions

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When you invest in a Portfolio, you are buying units of an open-end mutual fund formed as a trust.

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



<b>Investor Series</b>	Investors transacting on a no-load basis.
<b>H5 Series</b>	Investors transacting on a no-load basis who wish to receive a regular monthly cash flow from a Portfolio. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the H5 Series is 5%. The distribution rate is based on the Series NAV per unit at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.
<b>Premium Series</b>	Large investors and others transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time.
<b>K5 Series</b>	Large investors and others transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from a Portfolio. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the K5 Series is 5%. The distribution rate is based on the Series NAV per unit at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.
<b>D-Series</b>	<p>Investors transacting on a no-load basis who want to complete their transactions through TD Direct Investing, a division of TD Waterhouse Canada Inc., or other discount brokers.</p> <p>Where D-Series units of a Portfolio is available, and you are currently holding another series of the same Portfolio in an account with TD Direct Investing or another discount broker, your units will not be automatically converted to D-Series. Should you wish to convert your existing series units of a Portfolio to D-Series, it is your sole responsibility to instruct your discount broker to do so.</p>
<b>Advisor Series</b>	<p>Investors who are seeking investment advice and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis.</p> <p>The back-end load, low-load and low-load-2 purchase options of Advisor Series of the Portfolios are no longer available for purchase. A switch to one of these purchase options is permitted if the securities of the TD MAP Portfolio or TD Mutual Fund you are switching from are held in the same purchase option. A conversion to one of these purchase options is permitted if the units of the Portfolio you are converting from are held in the same purchase option. The front-end load purchase option will continue to be available for purchase.</p>
<b>T5 Series</b>	<p>Investors who wish to receive a regular monthly cash flow from a Portfolio, while seeking investment advice, and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the T5 Series is 5%. The distribution rate is based on the Series NAV per unit at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.</p> <p>The back-end load, low-load and low-load-2 purchase options of T5 Series of the Portfolios are no longer available for purchase. A switch to one of these purchase options is permitted if the securities of the TD MAP Portfolio or TD Mutual Fund you are switching from are held in the same purchase option. A conversion to one of these purchase options is permitted if the units of the Portfolio you are converting from are held in the same purchase option. The front-end load purchase option will continue to be available for purchase.</p>
<b>F-Series</b>	<p>Investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM.</p> <p>Potential investors include clients of “fee-for-service” Financial Representatives, clients with dealer-sponsored “wrap accounts” and others who pay an annual fee to their dealer instead of transactional sales charges.</p>

<b>FT5 Series</b> <b>FT8 Series</b>	<p>Investors who wish to receive a regular monthly cash flow from a Portfolio, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors, or payment of service fees by TDAM. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the FT5 Series is 5% and the target annualized distribution rate for the FT8 Series is 8%. These distribution rates are based on the Series NAV per unit at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.</p> <p>Potential investors include clients of “fee-for-service” Financial Representatives, clients with dealer-sponsored “wrap accounts” and others who pay an annual fee to their dealer instead of transactional sales charges.</p>
<b>W-Series</b>	<p>Investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM.</p> <p>Potential investors include clients of “fee-for-service” Financial Representatives, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.</p> <p>W-Series units of the Portfolios are available through certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc., or other dealers authorized by TDAM.</p>
<b>WT5 Series</b> <b>WT8 Series</b>	<p>Investors who wish to receive a regular monthly cash flow from a Portfolio, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors, or payment of service fees by TDAM. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the WT5 Series is 5% and the target annualized distribution rate for the WT8 Series is 8%. These distribution rates are based on the Series NAV per unit at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.</p> <p>Potential investors include clients of “fee-for-service” Financial Representatives, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.</p> <p>WT5 Series and WT8 Series units of the Portfolios are available through certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc., or other dealers authorized by TDAM.</p>
<b>O-Series</b>	<p>Large investors, such as institutions and mutual funds, transacting on a no-load basis who make the required minimum investment as determined by TDAM and have entered into an O-Series agreement with TDAM.</p>
<b>G-Series</b>	<p>Large investors, such as institutions, group savings or pension plans and mutual funds, transacting on a no-load basis who make the required minimum investment as determined by TDAM and have entered into a G-Series agreement with TDAM.</p>

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

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

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

You may purchase, switch, convert or redeem units of the Portfolios in the following ways:

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

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

***Through TD Wealth Financial Planning for Investor Series, H5 Series, Premium Series, K5 Series, F-Series, FT5 Series and FT8 Series units***

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

F-Series, FT5 Series and FT8 Series units of the Portfolios are available to investors who have entered into a fee-based program with TD Wealth Financial Planning. Please contact a TD Wealth Financial Planner for more information.

***Through certain wealth management businesses of TD Bank Group for W-Series, WT5 Series and WT8 Series units***

Currently, W-Series, WT5 Series and WT8 Series units of the Portfolios are only available to investors who have entered into a fee-based program with certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc. See ***Responsibility for mutual fund administration – Principal distributor*** for more information.

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

For Investor Series, H5 Series, Premium Series, K5 Series, Advisor Series, T5 Series, F-Series, FT5 Series and FT8 Series units of the Portfolios, you may contact your dealer or Financial Representative. Your dealer or Financial Representative may charge you a fee for its services. Please contact your dealer or Financial Representative for more information.

***Through TDAM***

For O-Series or G-Series units of the Portfolios, investors who have entered into the applicable agreement with TDAM may purchase, switch, convert or redeem units in accordance with their agreement with TDAM.

***Additional information regarding Investor Series units held in accounts with TDIS***

As of November 15, 2021, Investor Series units of the Portfolios are no longer available for new purchase in accounts with TDIS. However, TDIS account holders who hold Investor Series units of the Portfolios in their accounts may continue to hold, switch, convert or redeem their existing Investor Series units of the Portfolios.

***Currency purchase options***

All Portfolios have a base currency in Canadian dollars.

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

- TD Managed Income Portfolio (F-Series and W-Series)
- TD Managed Income & Moderate Growth Portfolio (F-Series and W-Series)
- TD Managed Balanced Growth Portfolio (F-Series and W-Series)
- TD Managed Aggressive Growth Portfolio (F-Series and W-Series)
- TD Managed Maximum Equity Growth Portfolio (F-Series and W-Series)

The units of all other Portfolios offered under this simplified prospectus are available in Canadian dollars only.

Purchase options in a currency different than the base currency of a Portfolio are offered as a convenience to investors who prefer to transact in that currency. Such additional options do not modify any *Foreign currency risk* associated with an investment in that Portfolio; do not act as a hedge against that Portfolio's currency exposures; nor do they negate the effect of any hedging within that Portfolio. For more information on *Foreign currency risk*, see ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks***.

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

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

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

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

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

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

We do not issue a certificate when you purchase, switch or convert units, but you should receive a confirmation of the transaction. A record of the number of units you own and their value should appear on your account statement.

### Short-term trading

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

TDAM has adopted policies and procedures to monitor, detect and deter short-term or excessive trading. You may be charged a short-term trading fee of up to 2% of the acquisition cost of the units of a Portfolio you acquired if you switch or redeem within the relevant minimum holding period (except for units acquired through distribution reinvestment, and Pre-Authorized Purchase Plans or Pre-Authorized Contribution Plans set up in an account administered by TDAM). The minimum holding period is 30 days for the TD Managed ETF Portfolios; and 7 days for the TD Managed Portfolios and the TD FundSmart Managed Portfolios. This short-term trading fee is paid to the applicable Portfolio and is in addition to any redemption fees charged by TDAM or any fees your dealer may charge you. See **Fees and expenses**.

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

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

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

### Purchases

#### ***Investor Series, H5 Series, Premium Series, K5 Series, D-Series, O-Series and G-Series***

Investor Series, H5 Series, Premium Series, K5 Series, D-Series, O-Series and G-Series units of the Portfolios are offered on a no-load basis, which means you can buy such units of a Portfolio through certain dealers without paying a sales charge. See **Fees and expenses**.

#### ***Advisor Series and T5 Series***

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

The back-end load, low-load and low-load-2 purchase options of Advisor Series and T5 Series of the Portfolios are no longer available for purchase. If you hold units of a Portfolio under the back-end load or either of the low-load options, we

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

**F-Series, FT5 Series, FT8 Series, W-Series, WT5 Series and WT8 Series**

F-Series, FT5 Series, FT8 Series, W-Series, WT5 Series and WT8 Series units of the Portfolios are considered to be “no-load” series and are only available to investors participating in programs that usually do not require the payment of transaction charges by investors or payment of service fees by TDAM.

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

W-Series, WT5 Series and WT8 Series units of the Portfolios are only available through certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc., or through dealers who are specifically authorized by TDAM to distribute them.

**Minimum purchases and minimum ongoing balances**

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

- convert your units to another series of the same Portfolio, which series may have higher fees and expenses, if you meet the minimum initial purchase requirements for that series; or
- if conversion is not possible, redeem the units of such series of that Portfolio at the then applicable Series NAV per unit (less any applicable fees) and send the proceeds to either your mailing address or your designated bank account.

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

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

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

Series	Minimum initial purchase per Portfolio	Minimum subsequent purchase per Portfolio	Minimum ongoing balance per Portfolio
Investor Series	\$2,000	No minimum	\$2,000
D-Series			
Advisor Series <sup>§</sup>			
F-Series			
H5 Series	\$5,000	No minimum	\$5,000
T5 Series <sup>§</sup>			
FT5 Series			
FT8 Series			
Premium Series	\$150,000	No minimum	\$150,000
K5 Series			
W-Series			
WT5 Series			
WT8 Series			

Series	Minimum initial purchase per Portfolio	Minimum subsequent purchase per Portfolio	Minimum ongoing balance per Portfolio
O-Series	*	*	*
G-Series			

§ Minimums for this series are imposed on each purchase option under which units are acquired. A sales charge may apply.

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

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

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

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

## Switches

Subject to certain restrictions described in the following paragraphs, you may instruct your dealer or Financial Representative to redeem all or a portion of your units of a Portfolio to purchase units of *another* TD MAP Portfolio or securities of a TD Mutual Fund on the same Valuation Date as long as you meet the minimum purchase requirements as described under **Minimum purchases and minimum ongoing balances** in the applicable simplified prospectus. This is called a switch. When we receive your order to switch, we will redeem your units in the original Portfolio and use the proceeds to purchase units of the new TD MAP Portfolio or securities of the TD Mutual Fund. TDAM may limit your right to switch without notice.

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

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

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

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

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

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

## Conversions

Subject to certain restrictions described in the following paragraphs, you may exchange units of one series or purchase option of a Portfolio for units of another series or purchase option of the *same* Portfolio, which series may have different fees and expenses, as long as you meet the minimum initial purchase requirement as described under **Minimum purchases and minimum ongoing balances**. This is called a conversion. For example, if you wish, you could convert \$150,000 of Investor Series units of a Portfolio to \$150,000 of Premium Series units of the same Portfolio, which have a lower management fee. Units originally acquired under the back-end load or either of the low-load purchase options may be subject to a redemption fee. It is your sole responsibility to instruct your dealer (including if your dealer is a discount broker) or Financial Representative if you wish to convert your series or purchase option. You must be eligible to hold units of the new series in order to complete the conversion.

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

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

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

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

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

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

If you convert units of a series of a Portfolio that are denominated in one currency to units of a series of the same Portfolio denominated in another currency, the transaction may be considered a disposition of the original units and may result in a capital gain or capital loss, which will have tax implications if you hold your units in a non-registered account. In addition, a currency conversion will be required in order to complete the transaction. The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, will convert the currency at the rate of exchange as determined by it. The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, may earn revenue, based on the difference between the applicable bid and ask rates for the currencies and the rates at which the bid and ask rates are offset in the market. Conversion of currency, if required, will take place on the trade date. See **Fees and expenses**.

For the income tax implications associated with a conversion, see **Income tax considerations for investors – Units held outside of a Registered Plan – Converting units** for more details.

## Redemptions

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

Your dealer, Financial Representative or TDAM will inform you of the documentation required to complete your redemption request. Required documentation may include a written order to redeem with your signature guaranteed by an officer of a Canadian chartered bank, trust company or dealer, or otherwise guaranteed to the satisfaction of TDAM. In addition, you may be asked to provide any required supporting legal documentation. If we have not received all of the documentation needed to settle your redemption request within ten business days after the date your redemption order is

received, we are required under securities laws to repurchase your units. If the redemption proceeds are less than the repurchase amount, we will pay the Portfolio the difference and may collect this difference from your dealer, including TDIS or TD Waterhouse Canada Inc., together with any additional costs incurred in connection with the incomplete order. Your dealer may be entitled to recover those amounts from you. If the redemption proceeds are greater than the repurchase amount, the Portfolio will keep the difference.

TDAM has the authority to redeem units of a Portfolio in the event unitholders who are not resident in Canada for the purposes of the Tax Act collectively own 40% or more of the units of the Portfolio. Notice will be given to non-resident unitholders of the Portfolio and a redemption of units will be done in a manner that is equitable and practicable as determined by TDAM so that the number of units of the Portfolio collectively held by non-resident unitholders will return below the 40% threshold.

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

### ***Free Redemption Entitlement***

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

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

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

### ***Calculating the redemption fee***

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

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

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

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

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

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

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

### ***Suspension of redemptions***

Under exceptional circumstances, you may not be allowed to redeem your units. If your right to redeem units is suspended, and you do not withdraw your request for redemption, we will redeem your units at their Series NAV per unit



first determined after the suspension ends. As permitted by Canadian securities laws, we may suspend your right to redeem units of any Portfolio:

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

## Optional services

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

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

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

As of November 15, 2021, PPPs/PACs can no longer be set up on Investor Series units of the Portfolios in accounts opened through TDIS. For accounts with other dealers, you can set up a PPP/PAC at any time, including at the time of initial investment. To set up a PPP/PAC, you must meet the minimum initial purchase or the minimum ongoing balance requirements for each series of units of a Portfolio, as set out in **Minimum purchases and minimum ongoing balances**, at the time of set up.

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

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

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

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

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

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

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

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

### Monthly Income Plans and Systematic Withdrawal Plans

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

## TD Managed Assets Program

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

- You may request redemptions from your investment in a Portfolio on a monthly basis under a MIP, or on a monthly, bi-monthly, quarterly, semi-annual or annual basis under a SWP. A redemption fee may apply to any units acquired through the back-end load or either of the low-load options. For more information, please contact TDIS, your dealer or Financial Representative.
- We will deposit the proceeds directly to your designated bank account or mail a cheque for the proceeds to the address you specify.
- You may change the amount of your redemptions or cancel your MIP or SWP at any time by providing one business day's prior notice to a TDIS representative or to TDAM (if you transact directly with TDAM). Other dealers may require more than one business day's prior notice.
- If the balance of a Portfolio held in your account falls below the minimum ongoing balance requirement for that series of the Portfolio, we may ask you to increase your investment to the minimum ongoing balance amount (if your dealer continues to offer that series) or to cancel your MIP/SWP.

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

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

Series	Minimum starting balance per Portfolio	Minimum ongoing balance per Portfolio
Investor Series	\$10,000	\$2,000
D-Series		
Advisor Series <sup>§</sup>		
F-Series		
H5 Series	\$10,000	\$5,000
T5 Series <sup>§</sup>		
FT5 Series		
FT8 Series		
Premium Series	\$250,000	\$150,000
K5 Series		
W-Series		
WT5 Series		
WT8 Series		
O-Series	*	*
G-Series		

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

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

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

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

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

## Retirement and savings plans

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

Units of the Portfolios are, or are expected to be at all relevant times, “qualified investments” under the Tax Act and the regulations thereunder for trusts governed by:

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

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

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

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

## Fees and expenses

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

All series, other than Advisor Series and T5 Series, of the Portfolios offered under this simplified prospectus are considered to be “no load” series. As a result, unless required under the Declaration of Trust, 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 units of such series, or charged directly to the unitholders of such series by the Portfolio, TDAM or 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 such units or directly to unitholders, provided any such introduction, or change, will only be made if notice is mailed to unitholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

For Advisor Series and T5 Series, 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 units of such series, or charged directly to unitholders of such series 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 such units or directly to unitholders provided any such introduction, or change, will only be made if notice is mailed to unitholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

Fees and expenses payable by the Funds	
<b>Management fees</b>	<p>The Manager is entitled to receive fees for the provision of, or arranging for the provision of, management, portfolio management and distribution services to each of the Portfolios. Each Portfolio is responsible for the payment of management fees to the Manager.</p> <p>Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, and portfolio management services provided to each Portfolio. Services provided in exchange for the management fees include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• the directing of the business, operations and affairs of the Portfolios;</li> <li>• developing applicable investment restrictions and/or policies;</li> </ul>

Fees and expenses payable by the Funds	
	<ul style="list-style-type: none"> <li>the making of investment portfolio decisions, including the selection of underlying funds, and the execution of portfolio transactions;</li> <li>asset allocation and ongoing monitoring, rebalancing and related investment management services;</li> <li>promotional expenses;</li> <li>the provision of marketing advice and assistance to dealers selling the Portfolio;</li> <li>the payment of trailing commissions to registered dealers for the distribution of applicable Portfolios' securities; and</li> <li>in the case of the TD Managed Portfolios and the TD FundSmart Managed Portfolios, payment of the operating expenses of the Portfolio, including costs of the Portfolio's IRC.</li> </ul> <p>A different annual management fee based on the Series NAV per unit is payable to TDAM in respect of certain series. Management fees are calculated and accrued daily based on the applicable Series NAV and paid monthly. The management fee of a Portfolio takes into account its proportionate share of the underlying funds' management fees, if any, paid to TDAM or its affiliates. For the annual management fee, which are expressed exclusive of goods and services tax ("GST") and harmonized sales tax ("HST"), payable by each series of a Portfolio, see the <b>Fund details</b> section of each Portfolio Profile.</p> <p>Certain underlying funds issue different series of units and the Portfolio may change the series of units of an underlying fund in which it is invested from time to time. Management fees are payable by the underlying funds. TDAM may waive or absorb management fees such that no management fees are payable by a Portfolio that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service, including if that underlying fund is a TD Exchange-Traded Fund (a "TD ETF") or another investment fund managed by TDAM. TDAM may also opt to reimburse a Portfolio or a series of a Portfolio for all or a portion of any management fees paid by an underlying fund.</p> <p>We may charge less than or waive a portion of the management fees we are otherwise entitled to charge in respect of a series of a Portfolio. Any waivers of management fees may be suspended or terminated at any time by us without giving notice to unitholders.</p> <p>The Portfolios do not pay any management fees with respect to O-Series and G-Series units. Instead, we charge a fee directly to holders of O-Series and G-Series units for services provided to such holders. See <b>O-Series fee</b> and <b>G-Series fee</b> for details.</p> <p><b>Management fee distributions</b></p> <p>If you make a large investment in a Portfolio, as determined by TDAM from time to time, we may agree to charge a reduced management fee to a particular Portfolio in respect of your investment in that Portfolio as compared to the fee that the Manager otherwise would be entitled to charge a Portfolio. The reduction in management fee is negotiable between you and TDAM and depends primarily on the amount invested and held at a particular time.</p> <p>In such cases, the Portfolio will distribute to you an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the Portfolio (a "management fee distribution") which will be reinvested in additional units of the same series and purchase option as the units to which the distribution was attributable. TDAM calculates and accrues the reduction daily. Any management fee distribution is paid out of net income or net realized capital gains of a Portfolio first, then as a return of capital. An investor who is not exempt from tax and holds units of a Portfolio in a non-registered account and who receives a management fee distribution, is required to include the amount of the distribution in the calculation of his or her income, unless, subject to certain exceptions, it is paid as a return of capital. See <b>Income tax considerations for investors</b> for more details.</p>

Fees and expenses payable by the Funds	
	<p>Some of the underlying funds in which a Portfolio invests may offer management fee distributions. Any management fee distributions obtained in this way will be paid to the applicable Portfolio.</p>
<b>Fund expenses – portfolio transaction costs, if any</b>	<p>Each Portfolio may pay costs associated with portfolio transactions (“Portfolio Transaction Costs”), including, but not limited to, brokerage commissions to purchase and sell portfolio securities and research and execution costs, if any.</p> <p>Where TDAM or an affiliate is the manager of an underlying fund, no sales charges or redemption fees are payable by the Portfolio in relation to its purchase or redemption of units of the underlying fund. Where neither TDAM nor an affiliate is the manager of an underlying fund, no sales charges or redemption fees are payable by a Portfolio in relation to its purchase or redemption of units of the underlying fund which, to a reasonable person, would duplicate a fee payable by a unitholder of the Portfolio. However, there may be brokerage commissions associated with the purchase or sale of units of a TD ETF by a Portfolio.</p> <p>While Portfolio Transaction Costs, if any, are charged to the Portfolio, they are not paid by TDAM out of its management fee or currently included in calculating the management expense ratio (“MER”) but are disclosed as a percentage of the daily average NAV of the Portfolio in the MRFP. This percentage is called the trading expense ratio (“TER”).</p> <p>Generally, the underlying funds are responsible for their own Portfolio Transaction Costs. However, the Portfolio’s TER includes its proportionate share of the TER of the underlying funds held in the Portfolio.</p>
<b>Fund expenses – Operating expenses</b>	<p>Operating expenses, whether payable by TDAM or a Portfolio, as described below, include expenses in connection with services provided by us or our affiliates.</p> <p><b>TD Managed Portfolios and TD FundSmart Managed Portfolios</b></p> <p>TDAM pays all of the operating expenses of the TD Managed Portfolios and the TD FundSmart Managed Portfolios, including costs of each of these Portfolios’ IRC*; recordkeeping and communication costs; custodial, legal, audit and filing fees; bank charges; borrowing costs; and all applicable taxes on such costs.</p> <p>While securities laws require a Portfolio to pay its proportionate share of all reasonable costs and expenses associated with the IRC from its assets, TDAM will, in the case of the TD Managed Portfolios and the TD FundSmart Managed Portfolios, reimburse the Portfolio for such costs and expenses.</p> <p>* As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of \$60,000 (\$80,000 for the Chairman) and \$4,000 for each meeting of the IRC that the member attends, plus expenses for each meeting. These fees and expenses, plus associated legal and insurance costs, are allocated among the investment funds managed by TDAM, including the TD Managed Portfolios and the TD FundSmart Managed Portfolios, in a manner that is considered by TDAM to be fair and reasonable. More specifically, costs are allocated proportionately based on the policies that are applicable to a Portfolio.</p> <p><b>TD Managed ETF Portfolios</b></p> <p>TDAM pays the following operating expenses, costs and fees for the TD Managed ETF Portfolios:</p> <ul style="list-style-type: none"> <li>• audit fees;</li> <li>• recordkeeping costs;</li> <li>• communication costs;</li> <li>• custodial costs;</li> <li>• costs of printing and disseminating prospectuses, Fund Facts and continuous disclosure materials;</li> <li>• advisory fees pertaining to accounting and tax matters;</li> <li>• legal fees, costs and expenses relating to the preparation of prospectuses, Fund Facts, continuous disclosure materials, contracts and regulatory applications;</li> </ul>

Fees and expenses payable by the Funds	
	<ul style="list-style-type: none"> <li>• bank charges, excluding costs and expenses associated with borrowing;</li> <li>• regulatory filing fees; and</li> <li>• all applicable taxes for such costs, fees and expenses.</li> </ul> <p>TDAM is not obligated to pay any other TD Managed ETF Portfolio expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.</p> <p>The TD Managed ETF Portfolios will be responsible for all other operating expenses (“Fund Costs”), including expenses associated with:</p> <ul style="list-style-type: none"> <li>• borrowing;</li> <li>• each TD Managed ETF Portfolio’s IRC**;</li> <li>• the compliance with any new governmental and regulatory requirement(s);</li> <li>• new types of costs or expenses not incurred prior to the date of this document or any amendment thereof; and</li> <li>• all applicable taxes for such costs and expenses.</li> </ul> <p>There are fees and expenses payable by the TD ETFs in which the TD Managed ETF Portfolios invest, in addition to the fees and expenses payable by the TD Managed ETF Portfolios.</p> <p><b>**</b> As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of \$60,000 (\$80,000 for the Chairman) and \$4,000 for each meeting of the IRC that the member attends, plus expenses for each meeting. These fees and expenses, plus associated legal and insurance costs, are allocated among the investment funds managed by TDAM, including the TD Managed ETF Portfolios, in a manner that is considered by TDAM to be fair and reasonable. More specifically, costs are allocated proportionately based on the policies that are applicable to a Portfolio.</p> <p><b>Sales taxes on management fees, administration fees and Fund Costs</b></p> <p>Each Portfolio is required to pay applicable GST and HST at a blended rate on management fees, administration fees and certain Fund Costs, as applicable, based on the province or territory of residence of the unitholders in each applicable series of the Portfolio. Any such taxes are part of the Fund Costs and are included in the MER of each such series of the Portfolio. Changes in existing GST or HST rates, adoption of HST by other provinces or territories, the repeal of HST by HST-participating provinces and differences in the provincial and territorial distribution of assets within each applicable series of the Portfolio all may have an impact on the MER of that series year over year.</p>
<p><b>Administration fee</b></p>	<p>An annual administration fee is payable to TDAM by the Portfolios in respect of G-Series units in consideration for TDAM paying the operating expenses applicable to this series.</p> <p>An annual administration fee is also payable to TDAM by the TD Managed ETF Portfolios with respect to D-Series and F-Series units in consideration for TDAM paying certain operating expenses applicable to the series. Please see the previous section of this table entitled <b>Fund expenses – Operating expenses</b> for more information about the operating expenses that TDAM pays. Each TD Managed ETF Portfolio pays its Fund Costs and Portfolio Transaction Costs.</p> <p>The administration fee is equal to a specified percentage of the NAV of the applicable series of the relevant Portfolio, calculated and accrued daily and paid monthly. For the annual administration fee payable by G-Series units of a Portfolio and by D-Series and F-Series units of a TD Managed ETF Portfolio, see the <b>Fund details</b> section of each Portfolio Profile.</p> <p>The administration fee paid to TDAM by a Portfolio with respect to G-Series units or by a TD Managed ETF Portfolio with respect to D-Series or F-Series units may, in any particular period, exceed or be lower than the operating expenses TDAM incurs for that series of the respective Portfolio.</p>

## Management expense ratio (MER)

The MER for each series of a Portfolio is the total of all management fees and expenses, if any, paid by the Portfolio with respect to that series, expressed as an annualized percentage of the average NAV allocated to that series of units of the Portfolio during the period. This includes the management fees and expenses that are associated with the Portfolio's investments in the securities of the underlying funds during the period. The MER is also reduced by any management fee distributions which are paid to the Portfolio by the underlying funds. The MER includes GST and HST but excludes Portfolio Transaction Costs of the Portfolio and the underlying funds.

Fees and expenses payable directly by you																																						
Sales charges	<p>For Advisor Series or T5 Series units purchased on a front-end load basis, you negotiate a sales charge with your Financial Representative. This charge may be up to 5% of the purchase price of your units.</p> <p>We collect the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a commission.</p> <p>We do not charge a sales charge for purchases of Investor Series, H5 Series, Premium Series, K5 Series, D-Series, F-Series, FT5 Series, FT8 Series, W-Series, WT5 Series, WT8 Series, O-Series or G-Series units. However, some dealers may charge you for their services. Any fees charged to you by your dealer when you hold F-Series, FT5 Series, FT8 Series, W-Series, WT5 Series or WT8 Series units may be negotiated between you and your Financial Representative.</p>																																					
Switch fees	<p>We do not charge a switch fee for switches of units of one Portfolio to another Portfolio or to securities of a TD Mutual Fund.</p> <p>As of January 1, 2021, we no longer permit dealers to charge a switch fee.</p> <p>A short-term trading fee (as described below) may apply for switching from one Portfolio to another TD MAP Portfolio or a TD Mutual Fund if the switch occurs within the relevant minimum holding period.</p>																																					
Conversion fees	<p>We do not charge a conversion fee for conversions of units from one series or purchase option to another series or purchase option of the same Portfolio.</p> <p>Some dealers may charge you a conversion fee or charge for their services. This fee is not paid to the Portfolio. You negotiate the fee and pay it to your Financial Representative.</p> <p>A conversion to a different series or purchase option may result in a redemption fee being charged if you exceed your Free Redemption Entitlement. See <b>Purchases, switches and redemptions – Free Redemption Entitlement</b> and <b>Redemption fees</b> (as described below).</p>																																					
Redemption fees	<p>You will pay us a redemption fee if you redeem or convert your Advisor Series or T5 Series units acquired under the back-end load option or either of the low-load options, other than FRE units or units acquired through distribution reinvestment, within the specified time periods. The charge is based on the original cost of your units, how long you held them and, in each case, the purchase option under which the units were purchased. We deduct the charge from the value of the units you redeem or convert. The following table shows the redemption fee schedule:</p> <table><tr><th rowspan="2">Units sold during the following periods after you bought them</th><th colspan="3">Redemption fee rates under:</th></tr><tr><th>Back-end load option</th><th>Low-load option</th><th>Low-load-2 option</th></tr><tr><td>during the first year</td><td>5.5%</td><td>2.0%</td><td>3.5%</td></tr><tr><td>during the second year</td><td>5.0%</td><td>2.0%</td><td>3.0%</td></tr><tr><td>during the third year</td><td>4.5%</td><td>Nil</td><td>2.0%</td></tr><tr><td>during the fourth year</td><td>4.0%</td><td>Nil</td><td>1.0%</td></tr><tr><td>during the fifth year</td><td>3.0%</td><td>Nil</td><td>Nil</td></tr><tr><td>during the sixth year</td><td>1.5%</td><td>Nil</td><td>Nil</td></tr><tr><td>after the sixth year</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table>			Units sold during the following periods after you bought them	Redemption fee rates under:			Back-end load option	Low-load option	Low-load-2 option	during the first year	5.5%	2.0%	3.5%	during the second year	5.0%	2.0%	3.0%	during the third year	4.5%	Nil	2.0%	during the fourth year	4.0%	Nil	1.0%	during the fifth year	3.0%	Nil	Nil	during the sixth year	1.5%	Nil	Nil	after the sixth year	Nil	Nil	Nil
Units sold during the following periods after you bought them	Redemption fee rates under:																																					
	Back-end load option	Low-load option	Low-load-2 option																																			
during the first year	5.5%	2.0%	3.5%																																			
during the second year	5.0%	2.0%	3.0%																																			
during the third year	4.5%	Nil	2.0%																																			
during the fourth year	4.0%	Nil	1.0%																																			
during the fifth year	3.0%	Nil	Nil																																			
during the sixth year	1.5%	Nil	Nil																																			
after the sixth year	Nil	Nil	Nil																																			

Fees and expenses payable directly by you	
<b>Short-term trading fee</b>	<p>You may be charged a short-term trading fee of up to 2% of the acquisition cost of the units of a Portfolio you acquired if you switch or redeem within the relevant minimum holding period (except for units acquired through distribution reinvestment, and PPPs/PACs set up in an account administered by TDAM). The minimum holding period is 30 days for the TD Managed ETF Portfolios; and 7 days for the TD Managed Portfolios and the TD FundSmart Managed Portfolios. This fee is in addition to any redemption fees charged by TDAM or any fees your dealer may charge you. Short-term trading fees are paid to the Portfolio, and may be retained by the Portfolio or may be passed on by the Portfolio to any underlying funds.</p> <p>Some dealers, including TD Waterhouse Canada Inc., may also charge you a short-term trading fee and may have different fee rates or minimum holding periods. Short-term trading fees charged by dealers are not paid to the Portfolio; they are paid to your dealer or Financial Representative.</p>
<b>Registered Plan fees</b>	<p>No fees are charged by TDAM for opening or administering a Registered Plan sponsored by The Toronto-Dominion Bank or any of its affiliates.</p> <p>We may charge a fee of up to \$25 (plus applicable taxes) to a Registered Plan, regardless of its sponsor, upon termination of a Registered Plan account. We may also charge a fee of up to \$75 (plus applicable taxes) to transfer a Registered Plan to a third-party dealer and/or financial institution.</p> <p>Some dealers, including TDIS and TD Waterhouse Canada Inc., may also charge you a fee for their services to transfer or terminate a Registered Plan account.</p>
<b>O-Series fee</b>	<p>Large investors who hold O-Series units in an account with TDAM pay a negotiable annual fee to TDAM for management and administrative services that will not exceed 1.25% per annum (excluding applicable taxes) of the market value of O-Series units held in the account. This fee is calculated and accrued daily and paid monthly.</p>
<b>G-Series fee</b>	<p>Large investors who hold G-Series units in an account with TDAM pay a negotiable annual fee to TDAM for management services that will not exceed 1.25% per annum (excluding applicable taxes) of the market value of G-Series units held in the account. This fee is calculated and accrued daily and paid monthly.</p>
<b>Early redemption fee</b>	See <b>Short-term trading fee</b> .
<b>NSF charge</b>	<p>You or your bank may be charged up to \$50 if any transactions are cancelled due to insufficient funds in your bank account.</p>
<b>Foreign currency spread</b>	<p>If you switch units of a Portfolio that are denominated in one currency to units of another TD MAP Portfolio or securities of a TD Mutual Fund denominated in another currency, or convert units denominated in one currency to units of the same Portfolio denominated in another currency, a currency conversion will be required. In such circumstances, The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, will convert the currency at rates established or determined by it.</p> <p>The Toronto-Dominion Bank, or an affiliate of The Toronto-Dominion Bank, may earn revenue, based on the difference between the applicable buy and sell rates for the currencies and the rate at which the buy and sell rates are offset in the market. Conversion of currency, if required, will take place on the Valuation Date associated with your switch or conversion request.</p>

## Dealer compensation

### Sales commissions

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



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

TDAM does not pay dealer compensation of any kind to your dealer or Financial Representative on D-Series, F-Series, FT5 Series, FT8 Series, W-Series, WT5 Series, WT8 Series, O-Series or G-Series units.

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

## Trail commissions

TDAM may pay your dealer an annual trail commission based on the average daily value of each of Investor Series, H5 Series, Premium Series, K5 Series, Advisor Series or T5 Series units, as applicable, of a Portfolio held by the dealer's clients. Dealers generally pay a portion of the trail commission to Financial Representatives for the services they provide to their clients. The amount of commissions that we pay to the dealer depends on the Portfolio and the purchase option.

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

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

### Maximum annual trail commission rate

	Investor Series or H5 Series units:	Premium Series or K5 Series units:	Advisor Series or T5 Series units:			
			Front-end load option	Back-end load option	Low-load option	Low-load-2 option*
TD Managed Portfolios	1.00%	1.00%	1.00%	0.50%	1.00%	0.50%
TD FundSmart Managed Portfolios	1.00%	1.00%	1.00%	0.50%	1.00%	0.50%
TD Managed ETF Portfolios	N/A	N/A	N/A	N/A	N/A	N/A

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

## Other forms of dealer support – Sales practices

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

## Equity interests

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

## Income tax considerations

The following summarizes the principal Canadian federal income tax considerations of acquiring, owning and disposing of units of a Portfolio as at the date of this simplified prospectus to an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, (i) is, or is deemed to be, resident in Canada, (ii) deals at arm's length and is not

affiliated with the Portfolios, (iii) holds units of a Portfolio as capital property, and (iv) has not entered into a “derivative forward agreement” (as defined in the Tax Act) with respect to units of a Portfolio. This summary does not address the deductibility of interest on any amounts borrowed by a unitholder to purchase units of a Portfolio. You should consult your tax advisor about your tax situation.

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

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

The Manager has advised that as of the date of this simplified prospectus, each Portfolio qualifies as a “mutual fund trust” as defined in the Tax Act.

### **Proposed Amendments to the capital gains inclusion rate and the capital losses deduction rate**

For capital gains realized on or after June 25, 2024, Proposed Amendments 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 Portfolios), 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.

### **Income tax considerations for the Portfolios**

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

A Portfolio that is a “mutual fund trust” throughout the taxation year that would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of units during the year (the “capital gains tax refund”). The capital gains tax refund in a particular taxation year may not completely offset such Portfolio’s tax liability for the taxation year arising in connection with the redemption of units. The Declaration of Trust provides that all or a portion of any income or capital gain realized by a Portfolio 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 Portfolio in computing its income. Subsection 132(5.3) of the Tax Act (a) denies a trust that is a "mutual fund trust" for purposes of the Tax Act throughout a taxation year a deduction for any income of the "mutual fund trust" designated to a unitholder on a redemption of units, where the unitholder's proceeds of disposition are reduced by the designation, and (b) denies a trust that is a "mutual fund trust" for purposes of the Tax Act throughout a taxation year a deduction for the portion of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation. TDAM has advised counsel that it will not allocate income or gains to redeeming unitholders of a Portfolio in a manner that would cause the Portfolio to be denied deductions under subsection 132(5.3) of the Tax Act.

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

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

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

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

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

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

Although the Manager expects each Portfolio to qualify as a "mutual fund trust" under the Tax Act at all material times, if a Portfolio does not qualify as a "mutual fund trust" throughout a taxation year, the Portfolio could be subject to unfavourable tax consequences, some of which are described below.

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

Generally, if a Portfolio is not a “mutual fund trust” under the Tax Act throughout a year, Part XII.2 of the Tax Act provides that if the Portfolio has an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year it is subject to a special tax on such Portfolio’s “designated income” under the Tax Act. The definition of “designated beneficiaries” includes unitholders that are not resident in Canada.

A Portfolio that is a “registered investment” and not a “mutual fund trust” under the Tax Act is subject to a special tax under Part X.2 of the Tax Act if, generally, at the end of any month, it holds property that is not a “qualified investment” under the Tax Act for Registered Plans and if it has investors that are Registered Plans.

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

Units of a Portfolio that is not a “mutual fund trust” will not be “Canadian securities” for purposes of the irrevocable election under subsection 39(4) of the Tax Act.

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

## **Income tax considerations for investors**

### ***Units held in a Registered Plan***

Units of the Portfolios are, or are expected to be at all relevant times, “qualified investments” under the Tax Act and the Regulations for Registered Plans. All of the Portfolios are registered investments under the Tax Act. A registered investment may have to pay penalty taxes if it fails to comply with certain restrictions related to types of investments it holds unless it is a mutual fund trust for tax purposes. Each Portfolio that is a registered investment is subject to investment restrictions that are intended to ensure that it will not become liable for these penalty taxes. Units of Portfolios that are registered investments are qualified investments for Registered Plans, regardless of whether such Portfolios are mutual fund trusts for tax purposes.

If you hold units of a Portfolio in a Registered Plan, distributions paid by the Portfolio and any capital gains from switching or redeeming your units are generally not subject to tax. There may be tax consequences to you (and your spouse or common law partner) if you withdraw or are deemed to withdraw amounts from your Registered Plan (including withdrawing the proceeds from a disposition of Units of a Portfolio received by your Registered Plan or withdrawing distributions received from a Portfolio by your Registered Plan). You should consult your tax advisor regarding the tax consequences of withdrawals from your Registered Plan including any available transfers to other Registered Plans, available exemptions, the amount of applicable tax withholding, and the impact on future contributions to your Registered Plan.

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

Units of a Portfolio will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Generally, units of a Portfolio will be “excluded property” for a

Plan if at the relevant time, (i) at least 90% of the value of all equity of the Portfolio is owned by persons dealing at arm's length with the Plan Holder; (ii) the Plan Holder deals at arm's length with the Portfolio; and (iii) certain other criteria set forth in the Tax Act are met.

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

### ***Units held outside of a Registered Plan***

#### **Distributions**

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

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

**Generally, any distributions to you in excess of your share of a Portfolio's net income and net realized capital gains for the year, if any, represent a return of your capital. A return of capital may not give rise to tax immediately but will reduce the adjusted cost base ("ACB") of your units in the Portfolio and may result in you realizing a larger capital gain or smaller capital loss on a subsequent disposition of units.** It is expected that distributions paid on the H5 Series, K5 Series, T5 Series, FT5 Series, FT8 Series, WT5 Series and WT8 Series units of a Portfolio are more likely to include a return of capital than other series of the Portfolios. If the ACB of your units is reduced to less than zero as a result of receiving a distribution on your units that represents a return of capital, you will be deemed to have realized a capital gain to the extent that your ACB is below zero, and the ACB of your units will be increased by the amount of such deemed gain to zero.

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

A Portfolio may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax that is characterized as "non-business income tax" under the Tax Act paid by the Portfolio exceeds 15% of the amount included in the Portfolio's income from such investments, such excess may generally be deducted by the Portfolio in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax (i) that is characterized as "non-business income tax" under the Tax Act paid by the Portfolio does not exceed 15% of such non-business income tax and has not been deducted in computing the Portfolio's income, or (ii) is characterized as "business income tax" under the Tax Act paid by the Portfolio, the Portfolio may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Portfolio's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Portfolio may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of computing the unitholder's foreign tax credit. Unitholders will be advised each year of the composition of amounts distributed to them and should consult their own tax advisors in this regard.

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

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

#### **Buying units before a distribution**

When you acquire units of a Portfolio by purchasing or switching into that Portfolio, a portion of the acquisition price may reflect income and capital gains of the Portfolio that have not yet been realized or distributed. If a Portfolio pays a distribution to you in a year, it must be included in your income for that year even though the Portfolio may have earned the income and/or capital gains before you owned the units. This could occur if you acquire units of a Portfolio just before

a distribution date, including at year-end. See the ***Distribution policy*** section in the Portfolio Profile of each Portfolio for when distributions may be paid.

### Switching or redeeming units

Upon the redemption or other disposition by a unitholder of units of a Portfolio (including pursuant to a deemed disposition on death or a switch of units for units of another TD MAP Portfolio or for securities of a TD Mutual Fund), 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. You must calculate the ACB of your units. See ***Calculating adjusted cost base*** for more details.

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 Proposed Amendments in their particular circumstances.

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

Where you hold units of a Portfolio through an account fully managed by TDAM, or an affiliate of TDAM, (a "managed account") and have provided prior written consent, you may receive securities held by the Portfolio as payment for units redeemed (an "*in specie* redemption"). Where you receive securities from a Portfolio on a redemption of units, the proceeds of disposition of the units will generally be an amount equal to the fair market value of the securities received for those units less any capital gains allocated to you upon such disposition. The cost to you for income tax purposes of any securities received from a Portfolio in an *in specie* redemption of units held in a managed account will generally be equal to the fair market value of the securities at the time of receipt.

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

### Converting units

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

In addition, if you convert units of a series of a Portfolio that are denominated in one currency to units of a series of the same Portfolio denominated in another currency, the transaction may be considered a disposition of the original units and may result in a capital gain or capital loss, which will have tax implications if you hold your units in a non-registered account. The capital gain (or capital loss) will be equal to the difference between the amount you receive for the conversion, net of any reasonable fees or costs of converting your units, in Canadian dollars, and the ACB of your units in Canadian dollars. See ***Switching or redeeming units*** and ***Calculating adjusted cost base*** for more details.

### Portfolio turnover rate

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

## Alternative minimum tax

Dividends from taxable Canadian corporations and capital gains distributed to or realized by an individual may give rise to alternative minimum tax. 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 the \$40,000 previously available to individuals). Prospective investors are advised to consult their own tax advisors to determine the impact of the alternative minimum tax.

## Calculating adjusted cost base

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

How to calculate the ACB of your total investment in units of a particular series of a Portfolio		
<b>ACB</b>	=	the cost of your initial investment
	+	the cost of any additional investments
	+	the value of any units switched in from another Portfolio
	+	reinvested distributions (including returns of capital and management fee distributions)
	-	the portion of any distributions that was a return of capital
	-	the ACB of any units previously converted or switched out to another Portfolio
	-	the ACB of any units previously redeemed
<b>ACB per unit</b>	=	ACB ÷ number of such units you own

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

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

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

## Tax statements

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

## Enhanced tax information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into by Canada and the U.S. (the "IGA") and related Canadian legislation found in Part XVIII of the Tax Act, 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 under the IGA (including a U.S. citizen who is resident in Canada), the Portfolio and/or the dealer are required to report certain account information and transactions to the CRA, unless units of the Portfolios 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 Portfolios 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 Portfolio for the purposes of such information exchange, unless the investment is held within a Registered Plan.

## What are your legal rights?

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

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

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

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

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

## Additional information

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

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

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

TDAM or one of its affiliates may provide seed capital in order to establish a Portfolio and/or allow it to operate. This type of investment is intended to be temporary pending purchases by unrelated investors and is not made for the purpose of earning investment returns. As a result, TDAM or one of its affiliates may hedge a seed capital investment in a Portfolio, including by short selling ETFs or the individual securities held by a Portfolio. Neither TDAM nor any of its affiliates are obligated to maintain a minimum investment in a Portfolio. Where an investment is made by TDAM or one of its affiliates, all or any portion of such investment may be redeemed at any time without notice to unitholders, so long as all the applicable regulatory requirements regarding seed capital have been met.

## Exemptions and approvals

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



### All Portfolios – *In specie* transactions

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

- (i) the IRC has approved the *in specie* transaction;
- (ii) if a pooled fund is purchasing units of the Portfolio: (a) the Portfolio would be permitted to purchase the securities received as payment, and (b) any securities received by the Portfolio are acceptable to TDAM and consistent with the investment objectives of the Portfolio;
- (iii) the value of the securities being used as payment is equal to the NAV of the units of the Portfolio being purchased or redeemed;
- (iv) the account statement for the pooled fund includes a description of the transaction, including the value assigned to the securities;
- (v) the Portfolio keeps written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible; and
- (vi) TDAM does not receive any compensation with respect to the sale or redemption of units of a Portfolio, other than redemption fees that have been disclosed and, in respect of any delivery of securities, the only charge paid by a pooled fund with respect to an *in specie* transaction is the commission charged by the dealer executing the trade, if applicable.

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

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

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

### All Portfolios – Principal trades

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

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

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

### All Portfolios – Inter-fund trades

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

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

### All Portfolios – Related issuer securities

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

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

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

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

### All Portfolios – Related party underwriting

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

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

### All Portfolios – Investment in Underlying Entities

The Portfolios have received regulatory approval to invest a portion of their assets in investment vehicles managed by TDAM or an affiliate (each, an “Underlying Entity”). Such Portfolios may be subject to direct or indirect costs associated with such investments, including land transfer taxes. Where applicable, an investment in an Underlying Entity is disclosed in the **Investment strategies** section of the Portfolio Profile of the respective Portfolio.

An investment by a Portfolio in an Underlying Entity is permitted, provided certain conditions are met, including:

- (i) the direct or indirect investment in the Underlying Entity is compatible with the investment objectives and strategies of the Portfolio and is included as part of the Portfolio’s calculation for purposes of the illiquid asset restriction set out in section 2.4 of NI 81-102;
- (ii) no sales or redemption fees are paid as part of the investment in the Underlying Entity;
- (iii) no management fees or incentive fees are paid by the Portfolio that, to a reasonable person, would duplicate a fee payable by the Underlying Entity for the same service;
- (iv) TDAM complies with certain other terms of NI 81-107 in connection with the transaction;

- (v) the IRC has approved the transaction; and
- (vi) written records of the transactions are maintained separately for every transaction and include the name of the Underlying Entity in which an investment is made.

The IRC has approved standing instructions for the Portfolios to invest in the Underlying Entities.

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

#### **TD Managed Portfolios and TD Managed ETF Portfolios – Purchase of ETFs that are not index participation units**

The TD Managed Portfolios and the TD Managed ETF Portfolios have received regulatory approval to purchase securities of ETFs that are not index participation units and that would otherwise be prohibited under securities laws (“Underlying ETFs”), subject to certain conditions, including:

- (i) the investment is consistent with a Portfolio’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 Portfolio’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 Portfolio does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 30% of the NAV of the Portfolio in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs;
- (iv) a Portfolio 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 Portfolio in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. Underlying ETFs;
- (v) a Portfolio does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the NAV of the Portfolio in aggregate, taken at market value at the time of the purchase, would consist of a combination of securities of Underlying ETFs and other ETFs’ securities that provide leverage exposure;
- (vi) a Portfolio 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 Portfolio of securities of that U.S. Underlying ETF, an investment company subject to the United States’ *Investment Company Act of 1940* in good standing with the United States Securities and Exchange Commission; and
- (x) if the Underlying ETF invests more than 10% of its NAV in an underlying fund, it has adopted the fundamental investment objectives akin to that of its underlying fund.

#### **All Portfolios – Rule 144A securities**

The Portfolios have received regulatory approval to hold illiquid assets under sections 2.4(1), (2) and (3) of NI 81-102 with respect to fixed income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the United States’ *Securities Act of 1933*, as amended, as set out in Rule 144A of the *Securities Act of 1933* for resales of certain fixed income securities (collectively, “Rule 144A Securities”) to “qualified institutional buyers” (as defined in the *Securities Act of 1933*). Certain conditions must be met including: (i) that the Portfolio 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 Portfolio; (iii) the securities are traded on a mature and liquid market; and (iv) that the prospectus of each Portfolio relying on the exemption discloses the fact that the Portfolio has obtained this exemption. Despite the foregoing restrictions, TDAM believes that most Rule 144A securities are liquid.

### All Portfolios – Cash borrowing relief

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

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

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

# CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

TD Managed Income Portfolio  
 TD Managed Income & Moderate Growth Portfolio  
 TD Managed Balanced Growth Portfolio  
 TD Managed Aggressive Growth Portfolio  
 TD Managed Maximum Equity Growth Portfolio  
 TD FundSmart Managed Income & Moderate Growth Portfolio  
 TD FundSmart Managed Balanced Growth Portfolio  
 TD FundSmart Managed Aggressive Growth Portfolio  
 TD Managed Income ETF Portfolio  
 TD Managed Income & Moderate Growth ETF Portfolio  
 TD Managed Balanced Growth ETF Portfolio  
 TD Managed Aggressive Growth ETF Portfolio  
 TD Managed Maximum Equity Growth ETF Portfolio

(the “Portfolios”)

Dated: October 24, 2024

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

*“Bruce Cooper”*

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

*“Leonard Kroes”*

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

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

*“Ingrid Macintosh”*

Ingrid Macintosh  
 Director

*“Mark Cestnik”*

Mark A. Cestnik  
 Director

## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

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**W-Series, WT5 Series and WT8 Series units of:**

TD Managed Income Portfolio  
TD Managed Income & Moderate Growth Portfolio  
TD Managed Balanced Growth Portfolio

**W-Series units of:**

TD Managed Aggressive Growth Portfolio  
TD Managed Maximum Equity Growth Portfolio

(the "Portfolios")

Dated: October 24, 2024

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

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

*"Paul Clark"*

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Paul Clark  
Director

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

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

#### What is a mutual fund?

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

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

A professional money manager makes the buy-and-sell decisions concerning which stocks, bonds and other securities will be used to pursue the investment objective of the mutual fund.

The choice of investments is dictated first by the fundamental investment objectives and investment strategies of the mutual fund, and second by the portfolio manager's investment approach.

Investments can be divided into types or asset classes. The basic asset classes include equities (stocks), fixed income investments (bonds), and cash and cash equivalents (money market securities). Portfolio managers combine these asset classes in various ways depending on the specific objectives of a particular mutual fund. Unlike conventional mutual funds that invest directly in stocks, bonds, money market securities or a combination of the three, the Portfolios invest primarily in a selection of other mutual funds, called the "underlying funds". The result is Portfolios developed to seek to provide the best return for their respective risk categories. The Portfolios are designed to simplify the investment process by providing access to a professionally selected, diversified group of underlying funds through the purchase of a Portfolio designed to meet certain investment objectives, risk tolerances, investment time horizons and return expectations.

The TD Managed Portfolios invest primarily in a selection of mutual funds known as "TD Mutual Funds" for which TDAM acts as manager. The TD FundSmart Managed Portfolios invest primarily in a selection of mutual funds, including TD Mutual Funds and funds managed by prominent mutual fund managers in Canada other than TDAM. The TD Managed ETF Portfolios invest primarily in a selection of ETFs known as TD ETFs for which TDAM acts as manager. The TD Managed ETF Portfolios may also invest directly in other ETFs. A Portfolio's holdings may change from time to time.

Each Portfolio's financial statements, Fund Facts, management report of fund performance and quarterly portfolio summary indicate the underlying funds held by the Portfolio as at a particular date.

For further information regarding the underlying funds in which the Portfolios invest, please see the simplified prospectuses, prospectuses, Fund Facts, ETF Facts, annual information forms, MRFPs or financial statements, as applicable, of the underlying funds which can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or, for certain documents, by contacting your dealer, Financial Representative or TDAM through one of the methods specified on the back cover. For underlying funds managed by TDAM, you may also obtain copies of these documents, other than annual information forms, on our website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management). All documents through the above sources are available free of charge.

The value of the securities in a mutual fund may vary as a result of changes in interest rates, exchange rates, economic conditions in the relevant geographic market, and any related company or market news. When the values of these securities change, the value of your investment may also change. Therefore, the value of your investment at redemption may be more or less than the value at purchase.

When you invest in a mutual fund, you receive units of the mutual fund. Each unit represents a proportionate share of all of the mutual fund's assets. Each mutual fund records your share of the units it issues. The more you invest, the more units you own and the greater your share of the mutual fund's income, gains and losses. You also pay your share of the mutual fund's expenses indirectly through lower returns.

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

Your investment in any TD MAP Portfolio is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not insured by the Canada Deposit Insurance Corporation (“CDIC”) or any other government deposit insurer.

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

Selecting the appropriate Portfolio(s) depends on your:

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

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

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

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

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

### **How do you reduce risk?**

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

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

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

### **Fund-specific risks**

Each Portfolio invests in underlying funds, so each Portfolio’s investment performance is related to the investment performance of the underlying funds held by it. The ability of each Portfolio to meet its investment objective is related to the ability of the underlying funds to meet their objectives.

The following is a summary of the various types of investment risks that may be applicable to a Portfolio, depending on, among other things, the mix of underlying funds held within the Portfolio. In addition, please refer to the Portfolio Profiles for specific risks that may apply to each Portfolio as at the date of this simplified prospectus and to the simplified prospectus or prospectus of the applicable underlying funds for information about investment risks associated with the underlying funds.

#### ***Call Risk***

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



**Capital depreciation risk**

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

**Commodity risk**

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

**Concentration risk**

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

**Credit risk**

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

A fund that invests in certain securities issued by Canada's domestic systemically important banks ("D-SIBs") could end up holding securities of a different type and quality for a period of time which may not be of the type and quality in which such fund would normally invest. Federal amendments that were made to the *Bank Act* (Canada) and the *Canada Deposit Insurance Corporation Act* (Canada) that implemented a bail-in regime for D-SIBs received Royal Assent on June 22, 2016. The Office of the Superintendent of Financial Institutions ("OSFI") declared the six largest domestic Canadian banks, including The Toronto-Dominion Bank, as D-SIBs. On June 19, 2013, the Autorité des marchés financiers (the "AMF") designated the Desjardins Group as a domestic systemically important financial institution. On July 13, 2018, amendments to the *Deposit Institutions and Deposit Protection Act* (Québec) (formerly, the *Deposit Insurance Act* (Québec)) came into force, which established a bail-in regime that applies to the Desjardins Group. Pursuant to regulations published by the AMF, which came into effect on March 31, 2019, the Desjardins Group is subject to a bail-in regime that is similar to the one applicable to D-SIBs. If OSFI is of the opinion that a D-SIB has ceased, or is about to cease, to be viable, the CDIC may, in certain circumstances, take temporary control or ownership of the D-SIB and convert all or a portion of the D-SIB's bail-inable securities into common shares of the D-SIB. The term "bail-inable securities" refers to certain debt and preferred shares issued by D-SIBs before any conversion occurs under the Canadian bail-in regime. Bail-inable securities generally include unsecured senior debt with an original term to maturity of over 400 days that is tradeable and transferable and subordinated debt and preferred shares issued by a D-SIB that are not non-viability contingent capital. Explicit exclusions from the bail-in regime are provided for covered bonds, derivatives and certain structured notes. A Portfolio may only invest in bail-inable securities provided that an investment in such securities is consistent with the Portfolio's investment objectives and any such security continues to be a permitted investment under NI 81-102.

**Cybersecurity risk**

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

securityholders by, among other things, disrupting and impacting business operations, interfering with the fund's ability to calculate its NAV, impeding trading by or in the fund, or causing violations of applicable privacy and other laws.

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

### ***Derivatives risk***

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

- There is no assurance that liquid markets will exist for a fund to close out its derivative positions. Derivative instruments in foreign markets may be less liquid and more risky than comparable instruments traded in North American markets.
- Exchange-imposed trading limits could affect the ability of a fund to transact in derivatives. These events could prevent a fund from maintaining a strategy, closing out positions, making a profit or limiting its losses.
- Prices of options and futures on a stock index may be distorted if trading of certain stocks in the index is interrupted or if trading of a large number of stocks in the index is halted. Such price distortions could make it difficult to close out a position.
- A fund that uses derivatives is subject to credit risk associated with the ability of counterparties to meet their obligations. In addition, a fund could lose its margin deposits if a dealer with whom a fund has an open derivatives position goes bankrupt.
- A fund may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. There is no assurance that a fund's hedging strategies will be effective. There may be an imperfect correlation between the behaviour of the derivative instrument and the investment or currency being hedged. Any historical correlation may not continue for the period during which the hedge is in place.
- Using futures and forward contracts to hedge against changes in currencies, stock markets or interest rates cannot eliminate fluctuations in the prices of securities in the portfolio or prevent losses if the prices of these securities decline.
- Hedging may also limit the opportunity for gains if the value of the hedged currency or stock market rises or if the hedged interest rate falls. The inability to close out options, futures, forwards and other derivative positions could prevent a fund from using derivatives to effectively hedge its portfolio or implement its strategy.
- Gains or losses from derivatives contracts may result in fluctuations in a fund's taxable income. As a result, a fund that uses derivatives in a given taxation year may have larger or smaller distributions in that taxation year, an inability to make a regular distribution and/or distributions which include a return of capital.
- 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.
- Gains and losses from derivatives contracts may be reported by a fund for tax purposes on income account or capital account dependent upon the nature of the derivative and how it was used in a fund. There can be no assurance that the CRA will agree with the tax treatment adopted by a fund in its tax return. The CRA could reassess a fund on a basis that results in tax being payable by a fund or in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may also result in a fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of a fund.

### ***Equity risk***

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

**Exchange-traded fund risk**

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

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

**Foreign currency risk**

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

**Fund-of-funds risk**

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

**Interest rate risk**

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

**International market risk**

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

- The economic environment or the particular economic and political factors of the country or geographic region in which the foreign issuer operates may impact the value of its securities.
- Certain foreign countries may have different accounting, auditing and financial reporting standards for issuers of securities, making their securities more difficult to evaluate.
- There may be less information publicly available about a foreign firm than about a Canadian or U.S. company, and the quality of the information may be less reliable.
- Volume and liquidity in some foreign stock and bond markets are less than in Canada and the U.S. and, at times, price volatility can be greater than in Canada and the U.S.
- Stock exchanges, listed companies and investment dealers in foreign countries may be less regulated than in Canada and the U.S.
- Political, regulatory and social instability, restrictions on the movement of capital and the threat of expropriation can affect the value of investments in foreign countries, particularly countries that are less developed.
- Investment income received and capital gains realized by a fund from sources within foreign countries may be subject to foreign taxes, including taxes withheld at source. Any foreign taxes could reduce the fund's distributions paid to a securityholder; however, subject to detailed rules in the Tax Act, a securityholder (other than a Registered Plan or other persons exempt from tax under the Tax Act) may be entitled to claim foreign tax credits under the Tax Act for the securityholder's share of such foreign taxes paid by a fund. Canada has entered into tax treaties with certain

foreign countries that may entitle a fund to a reduced rate of, or an exemption from, withholding or other tax on such foreign income. Some countries require the filing of a tax reclaim or other forms in order for a fund to receive the benefit of the reduced tax rate. Information required for these forms, such as securityholder information, may not be available; therefore, the fund may not receive the reduced treaty rates, whether by way of reductions at source or tax reclaims. Whether or when a fund will receive the tax reclaim is within the control of the particular foreign country. Certain foreign countries have conflicting and changing instructions and restrictive timing requirements that may cause a fund not to receive the reduced treaty rates or tax reclaims.

### ***Large transaction risk***

Units of mutual funds may be purchased and sold by other mutual funds, investment funds or segregated funds, including mutual funds managed by the Manager, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. A significant proportion of the securities of a fund may also be held by a single investor that is not a fund.

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

### ***Liquidity risk***

Liquidity refers to the speed and ease with which an investment can be sold and converted into cash at a reasonable price. Under normal market conditions, most portfolio investments held by a fund are expected to be sold easily and at a reasonable price. If an investment cannot be quickly or easily sold, it is considered illiquid. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. In highly volatile markets, investments that were considered liquid may suddenly and unexpectedly become illiquid. In addition, changes in the financial condition of an issuer, whose securities were previously considered to be liquid, may cause those securities to suddenly and unexpectedly become illiquid. Other circumstances that may have an impact on the liquidity of an investment held by a fund can be found under *Market disruption risk* below.

Generally, investments with lower liquidity tend to have more dramatic price changes. Certain types of investments, such as high-yield bonds, securities of issuers located in emerging markets or equity securities of small capitalization issuers may be more susceptible to liquidity concerns. Certain derivative instruments that are held by a fund may also be illiquid, which may prevent the fund from limiting its losses, realizing gains or, in the case of an index fund that tracks the performance of an underlying index, achieving a high correlation with its index. Difficulty in selling such investments may result in a loss, a reduced return, or additional costs for a mutual fund. Under applicable securities legislation, there are restrictions on the amount of illiquid securities a fund may hold.

### ***Market disruption risk***

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

### ***Repurchase and reverse repurchase transactions risk***

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

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

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

### ***Securities lending risk***

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

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

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

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

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

### ***Series risk***

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

### ***Short selling risk***

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

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

### ***Small company risk***

The share price of smaller companies is usually more volatile than that of more established larger companies. Smaller companies may be developing new products which have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds or unproven management, and their shares may trade less frequently and in smaller volume than shares of large companies. They may have few

shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of these investments may rise and fall substantially.

### **Valuation risk for illiquid assets**

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

## Investment restrictions

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

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

## Description of units offered

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Investor Series, H5 Series, Premium Series, K5 Series, D-Series, Advisor Series, T5 Series, F-Series, FT5 Series, FT8 Series, W-Series, WT5 Series, WT8 Series, O-Series and G-Series units of the Portfolios are offered under this document. Each Portfolio is an open-end mutual fund formed as a trust which issues units and distributes its earnings to unitholders as income, dividends or capital gains and may return capital to unitholders. Each Portfolio is authorized to issue an unlimited number of series and an unlimited number of units of each series.

Each unit of a Portfolio entitles the holder to:

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

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

TDAM may modify, alter or add to the provisions of the Declaration of Trust without notice to unitholders unless such amendment would constitute a “material change” for purposes of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”) (or any successor instrument), in which case the Declaration of Trust may be amended on at least 21 days’ prior written notice to unitholders or such longer period as may be required by applicable law.

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

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

Applicable law currently provides that a meeting of the unitholders of a Portfolio 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:

- the introduction of, or a change in the basis of calculating, a fee or expense that is charged to Advisor Series or T5 Series units of a Portfolio or charged directly to unitholders of the applicable series by the Portfolio, by TDAM, or by 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 such units or directly to unitholders;
- a change of the manager of the Portfolio (other than to an affiliate of the Manager);
- a change in the fundamental investment objectives of the Portfolio;
- a decrease in the frequency of calculating the NAV of a Portfolio;
- in certain cases, if the Portfolio undertakes a reorganization with, or transfer of its assets to, another issuer or acquires another issuer’s assets;
- the Portfolio restructures into a non-redeemable fund or an issuer that is not an investment fund; or
- any other matter which is required by the Declaration of Trust, by the laws applicable to the Portfolio or by any agreement to be submitted to a vote of the unitholders of the Portfolio.

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

All series offered under this simplified prospectus, other than Advisor Series and T5 Series of the Portfolios, are considered to be “no-load” series. As a result, unless required under the Declaration of Trust, 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 units of such series, or charged directly to unitholders of the applicable series by the Portfolio, TDAM or 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 such units or directly to unitholders, provided any such introduction, or change, will only be made if notice is mailed to unitholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

For Advisor Series and T5 Series, 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 units of such series, or charged directly to unitholders of such series 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 such units or directly to unitholders provided any such introduction, or change, will only be made if notice is mailed to unitholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

## Name, formation and history of the mutual funds

The Portfolios were established as trusts under the laws of Ontario and are governed by the Declaration of Trust. For information about the Declaration of Trust, see ***Responsibility for mutual fund administration – Material contracts***.

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

## History

Each Portfolio was established on the date indicated in the following table (which, for the purpose of this document, means the date on which the Portfolio was first formed). The table below also shows whether the Portfolios' names have changed and whether any major events affecting the Portfolios have occurred in the last 10 years (major events include mergers or changes in fundamental investment objectives).

Portfolio	Former names in the last 10 years	Date of original declaration of trust (date of formation)	Major events in last 10 years
<b>TD Managed Portfolios</b>			
TD Managed Income Portfolio	Not applicable	July 31, 1998	Merged with TD FundSmart Managed Income Portfolio on April 22, 2016.
TD Managed Income & Moderate Growth Portfolio	Not applicable	July 31, 1998	Not applicable
TD Managed Balanced Growth Portfolio	Not applicable	July 31, 1998	Not applicable
TD Managed Aggressive Growth Portfolio	Not applicable	July 31, 1998	Not applicable
TD Managed Maximum Equity Growth Portfolio	Not applicable	July 31, 1998	Not applicable
<b>TD FundSmart Managed Portfolios</b>			
TD FundSmart Managed Income & Moderate Growth Portfolio	Not applicable	July 31, 1998	Effective November 1, 2019, the Portfolio was closed to all purchases by investors, including purchases made through a Pre-Authorized Purchase Plan or a Pre-Authorized Contribution Plan.
TD FundSmart Managed Balanced Growth Portfolio	Not applicable	July 31, 1998	Effective November 1, 2019, the Portfolio was closed to all purchases by investors, including purchases made through a Pre-Authorized Purchase Plan or a Pre-Authorized Contribution Plan.
TD FundSmart Managed Aggressive Growth Portfolio	Not applicable	July 31, 1998	Effective November 1, 2019, the Portfolio was closed to all purchases by investors, including purchases made through a Pre-Authorized Purchase Plan or a Pre-Authorized Contribution Plan.
<b>TD Managed ETF Portfolios</b>			
TD Managed Income ETF Portfolio	Not applicable	January 23, 2017	Not applicable
TD Managed Income & Moderate Growth ETF Portfolio	Not applicable	January 23, 2017	Not applicable
TD Managed Balanced Growth ETF Portfolio	Not applicable	January 23, 2017	Not applicable
TD Managed Aggressive Growth ETF Portfolio	Not applicable	January 23, 2017	Not applicable



Portfolio	Former names in the last 10 years	Date of original declaration of trust (date of formation)	Major events in last 10 years
TD Managed Maximum Equity Growth ETF Portfolio	Not applicable	January 23, 2017	Not applicable

## Your guide to understanding the Portfolio Profiles

The Portfolios have been created to provide professionally managed investments that are designed to suit an investor's risk profile, ranging from conservative to aggressive.

Unlike other mutual funds that typically invest directly in stocks, bonds, money market securities or a combination of the three, the Portfolios invest primarily in a selection of mutual funds. The result is optimized Portfolios developed to seek to provide the best return for their respective risk categories.

The mix of underlying funds held by the Portfolios is monitored to ensure that the Portfolios' assets remain allocated in accordance with the asset class ranges described in the Portfolio Profiles. TDAM has the ability to vary the percentage of a Portfolio's holdings in any particular underlying fund and change the underlying funds in which the Portfolio invests. The Portfolios provide investors with a cost-effective asset allocation service that can deliver superior growth potential for a particular level of risk. It also eliminates the need for investors to monitor and rebalance their investments and simplifies the process of building a diversified portfolio that matches an investor's risk profile.

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

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

Fund details	
<b>Fund type</b>	Identifies the category to which the Portfolio belongs.
<b>Securities offered</b>	Identifies the series that are offered by the Portfolio. See <b>Description of units offered</b> for details.
<b>Start date</b>	Date when units of each series of the Portfolio were first made available to the public, unless otherwise noted in the Portfolio Profiles.  If a series has not yet been made available to the public as at the date of this document, the date represents the date when the series was first prospectus qualified.
<b>Registered Plan eligibility</b>	Discloses whether the Portfolio is a qualified investment for Registered Plans.
<b>Management fee</b>	Discloses the annual rate of fees payable to the Manager by the Portfolio (in respect of each series) for providing, among other things, management and portfolio management services to the Portfolio.
<b>Administration fee</b>	Discloses the annual rate of fees in respect of D-Series, F-Series and G-Series units payable to the Manager. See <b>Fees and expenses – Fees and expenses payable by the Funds</b> for details.

### What does the Fund invest in?

#### Investment objectives

Each Portfolio has its own fundamental investment objective which describes what the Portfolio intends to achieve.

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

## ***Investment strategies***

The Portfolios seek to achieve their investment objectives by investing primarily in units of other mutual funds or TD ETFs, for which TDAM acts as manager. The Portfolios may also invest directly in other securities, as indicated in each Portfolio Profile.

Each Portfolio will be managed in accordance with its investment objectives, generally within the asset class ranges indicated in its Portfolio Profile. The neutral asset mix indicated for a Portfolio represents the long-term expected average weighting of the asset classes that comprise the Portfolio. Depending on the outlook for the markets, the weighting for any asset class may deviate from the neutral weighting within the range indicated in the Portfolio Profile. In managing the investments of the Portfolio, TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests, in each case, without notice to unitholders.

We may change a Portfolio's investment strategies at our discretion without notice or approval.

### **Use of derivatives**

From time to time, each of the Portfolios may use derivatives as permitted by Canadian securities regulatory authorities, provided their use is consistent with the investment objectives and strategies of the Portfolio. A Portfolio may use derivatives, such as options, futures, forward contracts and swaps, for hedging purposes.

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

A Portfolio that has not used derivatives in the past may not begin using them unless it has given its unitholders at least 60 days' written notice of its intent to do so.

### **Underlying funds**

The mutual funds and/or Underlying Entities, as applicable, in which each Portfolio invests are set out in each Portfolio's most recently filed management report of fund performance. You may obtain the latest holdings information at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management). Such underlying funds may be managed by TDAM, an affiliate of TDAM or by entities unrelated to TDAM and a director, officer or an affiliate of TDAM or the Portfolios may have a significant interest in an underlying fund. TDAM will address conflicts of interest associated with such fund-of-fund structures by ensuring that investing in and holding securities of one or more underlying funds is in a Portfolio's best interest and that the underlying funds used are consistent with the applicable investment objectives of the Portfolio. Investments may be made directly or through the use of derivatives. Any investment will be made in accordance with NI 81-102 and/or applicable exemptive relief, as well as the Portfolio's investment objectives. The portfolio adviser will make their selection according to various criteria including the objectives, strategies, risks, asset composition and past performance of the underlying funds.

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

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

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

Certain underlying funds may, from time to time, engage in repurchase, reverse repurchase, securities lending and/or short selling transactions. For more information about whether an underlying fund engages in such transactions, please see the simplified prospectus, prospectus and/or annual information form of the applicable underlying fund.

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

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

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

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

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

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

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

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

- the value of the collateral must be at least 102% of the market value of the securities sold (for a repurchase transaction), or of the cash paid for the securities purchased (for a reverse repurchase transaction) or loaned (for a securities lending transaction);
- securities lending transactions, together with repurchase transactions, are limited to 50% of a TD Managed ETF Portfolio's NAV determined immediately after the Portfolio enters into any such transaction;
- the value of the securities and collateral will be monitored and reset each day on which regular trading occurs;
- internal controls, procedures and records will be maintained, including collateral requirements, limits on transaction sizes and a list of approved third parties for such transactions based on factors such as creditworthiness; and
- securities lending agreements may be terminated at any time and repurchase and reverse repurchase transactions must be completed within 30 days.

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

## **Sustainable Investing at TDAM**

### *Integration and evaluation*

TDAM recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. While the Portfolios do not explicitly focus on ESG factors as part of their fundamental investment objectives or investment strategies, TDAM may integrate ESG factors where financially material or relevant into the investment decision-making process of certain underlying funds in which the Portfolios invest. It is up to each individual portfolio manager of the underlying funds 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 underlying fund. As a result, the considerations of ESG factors may play a limited role in the investment decision-making process of the underlying fund.

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 as part of their investment decision-making processes of the underlying funds:

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

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.

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

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

### Investment risk classification methodology

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

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

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

### CSA standard deviation ranges and investment risk levels

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

TDAM may increase the investment risk level of a Portfolio 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.

## Distribution policy

The distribution policy of a Portfolio is described in this section and outlines when a distribution may be made by each series of the Portfolio. Distributions may be paid at times other than what is indicated in each of the Portfolio Profiles. Each Portfolio may change its distribution policy at any time without notice or approval.

Every year, each Portfolio will distribute a sufficient amount of its net income and net realized capital gains, if any, such that no ordinary income tax will generally be payable under Part I of the Tax Act by the Portfolio (other than alternative minimum tax, where applicable) after taking into account applicable losses and any available capital gains tax refunds applicable to that Portfolio. For any Portfolio, if the distributions throughout a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution payment in December.

H5 Series, K5 Series, T5 Series, FT5 Series, FT8 Series, WT5 Series and WT8 Series units of a Portfolio may make a monthly distribution consisting of net income, net realized capital gains and/or a return of capital.

Each Portfolio that offers H5 Series, K5 Series, T5 Series, FT5 Series or WT5 Series intends to make monthly distributions on such series based on a target annualized distribution rate of 5% of the respective Series NAV per unit at the end of the previous calendar year. Each Portfolio that offers FT8 Series or WT8 Series intends to make monthly distributions on such series based on a target annualized distribution rate of 8% of the respective Series NAV per unit at the end of the previous calendar year.

Distributions are payable to those who are unitholders of record as at the close of business on the Valuation Date immediately preceding the date on which such distributions become payable. Unitholders will receive distributions in the same currency in which their units are held. **Distributions are automatically reinvested in additional units of the same series of the relevant Portfolio, including H5 Series, K5 Series, T5 Series, FT5 Series, FT8 Series, WT5 Series and WT8 Series units of the Portfolio (as applicable).** In the case of Advisor Series or T5 Series, units acquired pursuant to the automatic reinvestment of distributions will be deemed to be acquired under the same purchase option as the units to which the distribution was attributable. **If you do not wish to have distributions reinvested, you may have one or more of the following options:**

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

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

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

# TD Managed Income Portfolio

## Fund details

<b>Fund type</b>	Canadian Balanced			
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans			
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series units (C\$)	November 12, 1998	1.70%	N/A	1.90%
H5 Series units (C\$)	November 5, 2007	1.70%	N/A	1.90%
Premium Series units (C\$)	November 1, 2005	1.50%	N/A	1.60%
K5 Series units (C\$)	November 5, 2007	1.50%	N/A	1.60%
D-Series (C\$)	January 15, 2019	0.70%	N/A	N/A
Advisor Series units (C\$)	November 1, 2004	1.70%	N/A	1.90%
T5 Series units (C\$)	November 5, 2007	1.70%	N/A	1.90%
F-Series units (C\$) (US\$)	November 24, 2015	0.70%	N/A	N/A
FT5 Series units (C\$)	November 24, 2015	0.70%	N/A	N/A
FT8 Series units (C\$)	January 29, 2019	0.70%	N/A	N/A
W-Series units <sup>‡</sup> (C\$) (US\$)	February 1, 2018	0.50%	N/A	N/A
WT5 Series units <sup>‡</sup> (C\$)	February 1, 2018	0.50%	N/A	N/A
WT8 Series units <sup>‡</sup> (C\$)	January 29, 2019	0.50%	N/A	N/A
G-Series units (C\$)	December 4, 2020	N/A*	0.03%	N/A

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

<sup>◇</sup> The MER of each Series may not exceed the percentage of the average NAV of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

<sup>‡</sup> This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

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

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to generate a moderate level of income while preserving investment capital and liquidity and providing some potential for capital growth.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds with income generating potential. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

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

### Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 70% fixed income and 30% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds,

as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds, TD ETFs and other investment funds managed by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the NAV of

## TD Managed Income Portfolio

the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

- series risk
- short selling risk
- small company risk

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

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

### Distribution policy

In the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series, W-Series and G-Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, K5 Series, T5 Series, FT5 Series, FT8 Series, WT5 Series and WT8 Series units, the Portfolio intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital.

**Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

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

# TD Managed Income & Moderate Growth Portfolio

## Fund details

<b>Fund type</b>	Global Balanced			
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans			
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series units (C\$)	November 12, 1998	1.90%	N/A	2.10%
H5 Series units (C\$)	November 5, 2007	1.90%	N/A	2.10%
Premium Series units (C\$)	November 1, 2005	1.70%	N/A	1.80%
K5 Series units (C\$)	November 5, 2007	1.70%	N/A	1.80%
D-Series (C\$)	January 15, 2019	0.80%	N/A	N/A
Advisor Series units (C\$)	November 30, 2001	1.90%	N/A	2.10%
T5 Series units (C\$)	November 5, 2007	1.90%	N/A	2.10%
F-Series units (C\$) (US\$)	November 24, 2015	0.80%	N/A	N/A
FT5 Series units (C\$)	November 24, 2015	0.80%	N/A	N/A
FT8 Series units (C\$)	January 29, 2019	0.80%	N/A	N/A
W-Series units <sup>‡</sup> (C\$) (US\$)	February 1, 2018	0.60%	N/A	N/A
WT5 Series units <sup>‡</sup> (C\$)	February 1, 2018	0.60%	N/A	N/A
WT8 Series units <sup>‡</sup> (C\$)	January 29, 2019	0.60%	N/A	N/A
G-Series units (C\$)	December 4, 2020	N/A*	0.03%	N/A

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

<sup>◇</sup> The MER of each Series may not exceed the percentage of the average NAV of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

<sup>‡</sup> This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

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

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

The Portfolio invests primarily in units of TD Mutual Funds, with a greater emphasis on mutual funds with income generating potential. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

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

### Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM. The

underlying funds selected by the portfolio adviser may include TD Mutual Funds, TD ETFs and other investment funds managed by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the NAV of



## TD Managed Income & Moderate Growth Portfolio

the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The Portfolio has obtained exemptive relief from the Canadian securities regulatory authorities to invest a portion of its assets in one or more Underlying Entities, which are investment vehicles managed by TDAM or an affiliate. The Portfolio may invest a maximum of 10% of its NAV in the Underlying Entities, collectively, together with any other such illiquid assets, at the time of purchase. See **Exemptions and approvals** for more information.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk

- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

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

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

### Distribution policy

In the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series, W-Series and G-Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, K5 Series, T5 Series, FT5 Series, FT8 Series, WT5 Series and WT8 Series units, the Portfolio intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

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

# TD Managed Balanced Growth Portfolio

## Fund details

<b>Fund type</b>	Global Balanced			
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans			
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series units (C\$)	November 12, 1998	2.00%	N/A	2.25%
H5 Series units (C\$)	November 5, 2007	2.00%	N/A	2.25%
Premium Series units (C\$)	November 1, 2005	1.80%	N/A	1.95%
K5 Series units (C\$)	November 5, 2007	1.80%	N/A	1.95%
D-Series (C\$)	January 15, 2019	0.90%	N/A	N/A
Advisor Series units (C\$)	November 30, 2001	2.00%	N/A	2.25%
T5 Series units (C\$)	November 5, 2007	2.00%	N/A	2.25%
F-Series units (C\$) (US\$)	November 24, 2015	0.90%	N/A	N/A
FT5 Series units (C\$)	November 24, 2015	0.90%	N/A	N/A
FT8 Series units (C\$)	January 29, 2019	0.90%	N/A	N/A
W-Series units <sup>‡</sup> (C\$) (US\$)	February 1, 2018	0.70%	N/A	N/A
WT5 Series units <sup>‡</sup> (C\$)	February 1, 2018	0.70%	N/A	N/A
WT8 Series units <sup>‡</sup> (C\$)	January 29, 2019	0.70%	N/A	N/A
G-Series units (C\$)	December 4, 2020	N/A*	0.03%	N/A

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

<sup>◇</sup> The MER of each Series may not exceed the percentage of the average NAV of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

<sup>‡</sup> This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

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

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

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

### Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds,

as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds, TD ETFs and other investment funds managed by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions:

## TD Managed Balanced Growth Portfolio

(i) such Underlying ETFs do not exceed 30% of the NAV of the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The Portfolio has obtained exemptive relief from the Canadian securities regulatory authorities to invest a portion of its assets in one or more Underlying Entities, which are investment vehicles managed by TDAM or an affiliate. The Portfolio may invest a maximum of 10% of its NAV in the Underlying Entities, collectively, together with any other such illiquid assets, at the time of purchase. See **Exemptions and approvals** for more information.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk

- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

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

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

### Distribution policy

In the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series, W-Series and G-Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, K5 Series, T5 Series, FT5 Series, FT8 Series, WT5 Series and WT8 Series units, the Portfolio intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

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

# TD Managed Aggressive Growth Portfolio

## Fund details

<b>Fund type</b>	Global Balanced			
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans			
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series units (C\$)	November 12, 1998	2.10%	N/A	2.35%
Premium Series units (C\$)	November 1, 2005	1.90%	N/A	2.05%
D-Series (C\$)	January 15, 2019	1.00%	N/A	N/A
Advisor Series units (C\$)	November 30, 2001	2.10%	N/A	2.35%
F-Series units (C\$) (US\$)	November 24, 2015	1.00%	N/A	N/A
W-Series units <sup>‡</sup> (C\$) (US\$)	February 1, 2018	0.80%	N/A	N/A
G-Series units (C\$)	December 4, 2020	N/A*	0.03%	N/A

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

<sup>◇</sup> The MER of each Series may not exceed the percentage of the average NAV of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

<sup>‡</sup> This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

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

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

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

### Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 25% fixed income and 75% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds, TD ETFs and other investment funds managed by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and

- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the NAV of the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The Portfolio has obtained exemptive relief from the Canadian securities regulatory authorities to invest a portion of its assets in one or more Underlying Entities, which are investment vehicles managed by TDAM or an affiliate. The Portfolio may invest a maximum of 10% of its NAV in the Underlying Entities, collectively, together with any other such illiquid assets, at the time of purchase. See **Exemptions and approvals** for more information.

## TD Managed Aggressive Growth Portfolio

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The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

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

The risk rating of the Portfolio is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles.***

### Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

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

# TD Managed Maximum Equity Growth Portfolio

## Fund details

<b>Fund type</b>	Global Equity			
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans			
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series units (C\$)	November 12, 1998	2.20%	N/A	2.50%
Premium Series units (C\$)	November 1, 2005	2.00%	N/A	2.20%
D-Series (C\$)	January 15, 2019	1.10%	N/A	N/A
Advisor Series units (C\$)	November 30, 2001	2.20%	N/A	2.50%
F-Series units (C\$) (US\$)	November 24, 2015	1.10%	N/A	N/A
W-Series units <sup>‡</sup> (C\$) (US\$)	February 1, 2018	0.90%	N/A	N/A
G-Series units (C\$)	December 4, 2020	N/A*	0.03%	N/A

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

<sup>◇</sup> The MER of each Series may not exceed the percentage of the average NAV of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

<sup>‡</sup> This series of the Portfolio is only available through dealers specifically authorized by TDAM to distribute them.

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

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to generate long-term capital growth.

The Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds investing in equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

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

### Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 10% fixed income and 90% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds, TD ETFs and other investment funds managed by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and

- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the NAV of the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The Portfolio has obtained exemptive relief from the Canadian securities regulatory authorities to invest a portion of its assets in one or more Underlying Entities, which are investment vehicles managed by TDAM or an affiliate. The Portfolio may invest a maximum of 10% of its NAV in the Underlying Entities, collectively, together with any other such illiquid assets, at the time of purchase. See **Exemptions and approvals** for more information.

# TD Managed Maximum Equity Growth Portfolio

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The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

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

The risk rating of the Portfolio is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles.***

## Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

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

# TD FundSmart Managed Income & Moderate Growth Portfolio

## Fund details

Effective November 1, 2019, the Portfolio was closed to all purchases by investors, including purchases made through a Pre-Authorized Purchase Plan or a Pre-Authorized Contribution Plan. Purchases may become available again in the future at the sole discretion of the Manager and without notice to, or approval by, unitholders of the Portfolio.

<b>Fund type</b>	Global Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series units (C\$)	November 12, 1998	2.35%	2.75%
H5 Series units (C\$)	November 5, 2007	2.35%	2.75%
Premium Series units (C\$)	November 1, 2005	2.00%	2.25%
K5 Series units (C\$)	November 5, 2007	2.00%	2.25%
Advisor Series units (C\$)	November 30, 2001	2.35%	2.75%
T5 Series units (C\$)	November 5, 2007	2.35%	2.75%

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

<sup>◇</sup> The MER of each Series may not exceed the percentage of the average NAV of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

The Portfolio invests primarily in securities of other mutual funds, with a greater emphasis on mutual funds with income generating potential. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

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

### Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds, TD ETFs and other investment funds managed by TDAM, and may also include mutual funds and ETFs managed by other fund managers.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities.



## TD FundSmart Managed Income & Moderate Growth Portfolio

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The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

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

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

### Distribution policy

In the case of Investor Series, Premium Series and Advisor Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, K5 Series and T5 Series units, the Portfolio intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

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

# TD FundSmart Managed Balanced Growth Portfolio

## Fund details

Effective November 1, 2019, the Portfolio was closed to all purchases by investors, including purchases made through a Pre-Authorized Purchase Plan or a Pre-Authorized Contribution Plan. Purchases may become available again in the future at the sole discretion of the Manager and without notice to, or approval by, unitholders of the Portfolio.

<b>Fund type</b>	Global Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series units (C\$)	November 12, 1998	2.50%	2.90%
H5 Series units (C\$)	November 5, 2007	2.50%	2.90%
Premium Series units (C\$)	November 1, 2005	2.10%	2.35%
K5 Series units (C\$)	November 5, 2007	2.10%	2.35%
Advisor Series units (C\$)	November 30, 2001	2.50%	2.90%
T5 Series units (C\$)	November 5, 2007	2.50%	2.90%

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

<sup>◇</sup> The MER of each Series may not exceed the percentage of the average NAV of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

The Portfolio invests primarily in securities of other mutual funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

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

### Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds, TD ETFs and other investment funds managed by TDAM, and may also include mutual funds and ETFs managed by other fund managers.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities.

# TD FundSmart Managed Balanced Growth Portfolio

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The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- capital depreciation risk
- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

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

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

## Distribution policy

In the case of Investor Series, Premium Series and Advisor Series units, the Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H5 Series, K5 Series and T5 Series units, the Portfolio intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Portfolio's net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Portfolio's net income and net realized capital gains for the year, the Portfolio will make an additional distribution in December.

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

# TD FundSmart Managed Aggressive Growth Portfolio

## Fund details

Effective November 1, 2019, the Portfolio was closed to all purchases by investors, including purchases made through a Pre-Authorized Purchase Plan or a Pre-Authorized Contribution Plan. Purchases may become available again in the future at the sole discretion of the Manager and without notice to, or approval by, unitholders of the Portfolio.

<b>Fund type</b>	Global Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Capped MER<sup>◇</sup></b>
Investor Series units (C\$)	November 12, 1998	2.55%	2.95%
Premium Series units (C\$)	November 1, 2005	2.15%	2.40%
Advisor Series units (C\$)	November 30, 2001	2.55%	2.95%

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying funds managed by TDAM.

<sup>◇</sup> The MER of each Series may not exceed the percentage of the average NAV of such Series on an annualized basis. The MER also includes the proportionate fees and expenses, excluding Portfolio Transaction Costs, of the underlying funds.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

The Portfolio invests primarily in securities of other mutual funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

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

### Investment strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 25% fixed income and 75% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Portfolio's asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM. The underlying funds selected by the portfolio adviser may include TD Mutual Funds, TD ETFs and other investment funds managed by TDAM, and may also include mutual funds and ETFs managed by other fund managers.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- actively rebalances and considers, when determining the Portfolio's asset allocation among mutual funds, factors which include the market environment, the

underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Portfolio.

The strategic asset allocation incorporates the portfolio adviser's medium- to long-term view. In addition, to take advantage of short-term opportunities in the market, the portfolio adviser may, from time to time, adopt a tactical asset allocation.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any mutual fund or change the mutual funds in which the Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While the Portfolio does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by applicable securities regulatory authorities.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

# TD FundSmart Managed Aggressive Growth Portfolio

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

Risks of investing in the Portfolio may include:

- commodity risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk

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

The risk rating of the Portfolio is medium. For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles.***

## Distribution policy

The Portfolio intends to distribute any net income on or about calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

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

# TD Managed Income ETF Portfolio

## Fund details

<b>Fund type</b>	Canadian Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series units (C\$)	March 7, 2017	0.30%	0.15%
F-Series units (C\$)	January 30, 2020	0.30%	0.15%
O-Series units (C\$)	October 24, 2024 <sup>◊</sup>	N/A <sup>◊</sup>	N/A
G-Series units (C\$)	October 24, 2024 <sup>*</sup>	N/A <sup>*</sup>	0.05%

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying ETFs managed by TDAM.

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

<sup>◊</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

<sup>\*</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to generate a moderate level of income while preserving investment capital and liquidity and providing some potential for capital growth.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds with income-generating potential.

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

### Investment strategies

The Portfolio invests primarily in units of TD ETFs, with an emphasis on TD ETFs with income-generating potential. The Portfolio may also invest directly in other ETFs. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the NAV of the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 70% fixed income and 30% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying ETFs to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among ETFs, factors which include the investment objectives and strategies of the underlying ETFs, past performance and historical volatility in the context of a diversified holding of ETFs suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying ETFs, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any ETF or change the ETFs in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

The Portfolio may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent

## TD Managed Income ETF Portfolio

with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Portfolio Profiles***.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- call risk
- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

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

The risk rating of the Portfolio is low to medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of a blended reference index consisting of the reference indices in the table below, in addition to the Portfolio's actual return history, to calculate the risk rating of the Portfolio:

Proportion (%)	Reference index
70%	FTSE Canada Universe Bond Index
12%	Solactive US Large Cap CAD Index (CA NTR)
10%	Solactive Canada Broad Market Index (CA NTR)
8%	Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)

The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The Solactive US Large Cap CAD Index (CA NTR) intends to track the performance of the largest 500 stocks in terms of the free-float market capitalization in the United States. The Solactive Canada Broad Market Index (CA NTR) aims to track the Canadian stock market.

It measures common stocks, unit trusts and real estate investment trusts listed on the TSX which have a country of risk of Canada. The Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) intends to track the performance of the large- and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles***.

### Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

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

# TD Managed Income & Moderate Growth ETF Portfolio

## Fund details

<b>Fund type</b>	Global Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series units (C\$)	March 7, 2017	0.30%	0.15%
F-Series units (C\$)	January 30, 2020	0.30%	0.15%
O-Series units (C\$)	October 24, 2024 <sup>◊</sup>	N/A <sup>◊</sup>	N/A
G-Series units (C\$)	October 24, 2024 <sup>*</sup>	N/A <sup>*</sup>	0.05%

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying ETFs managed by TDAM.

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

<sup>◊</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

<sup>\*</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

The Portfolio invests primarily in securities of exchange-traded funds, with a greater emphasis on exchange-traded funds with income-generating potential.

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

### Investment strategies

The Portfolio invests primarily in units of TD ETFs, with a greater emphasis on TD ETFs with income generating potential. The Portfolio may also invest directly in other ETFs. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the NAV of the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying ETFs to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among ETFs, factors which include the investment objectives and strategies of the underlying ETFs, past performance and historical volatility in the context of a diversified holding of ETFs suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying ETFs, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any ETF or change the ETFs in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

The Portfolio may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent



## TD Managed Income & Moderate Growth ETF Portfolio

with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Portfolio Profiles***.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- call risk
- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

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

The risk rating of the Portfolio is low to medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of a blended reference index consisting of the reference indices in the table below, in addition to the Portfolio's actual return history, to calculate the risk rating of the Portfolio:

Proportion (%)	Reference index
55%	FTSE Canada Universe Bond Index
18%	Solactive US Large Cap CAD Index (CA NTR)
15%	Solactive Canada Broad Market Index (CA NTR)
12%	Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)

The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The Solactive US Large Cap CAD Index (CA NTR) intends to track the performance of the largest 500 stocks in terms of the free-float market capitalization in the United States. The Solactive Canada Broad Market Index (CA NTR) aims to track the Canadian stock market.

It measures common stocks, unit trusts and real estate investment trusts listed on the TSX which have a country of risk of Canada. The Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) intends to track the performance of the large- and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles***.

### Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

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

# TD Managed Balanced Growth ETF Portfolio

## Fund details

<b>Fund type</b>	Global Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series units (C\$)	March 7, 2017	0.30%	0.15%
F-Series units (C\$)	January 30, 2020	0.30%	0.15%
O-Series units (C\$)	October 24, 2024 <sup>◊</sup>	N/A <sup>◊</sup>	N/A
G-Series units (C\$)	October 24, 2024 <sup>*</sup>	N/A <sup>*</sup>	0.05%

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying ETFs managed by TDAM.

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

<sup>◊</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

<sup>\*</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds that focus on equities for greater potential capital growth.

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

### Investment strategies

The Portfolio invests primarily in units of TD ETFs, with an emphasis on TD ETFs that focus on equities for greater potential capital growth. The Portfolio may also invest directly in other ETFs. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the NAV of the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of

the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying ETFs to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among ETFs, factors which include the investment objectives and strategies of the underlying ETFs, past performance and historical volatility in the context of a diversified holding of ETFs suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying ETFs, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any ETF or change the ETFs in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

The Portfolio may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more

## TD Managed Balanced Growth ETF Portfolio

information, see **Securities lending, repurchase and reverse repurchase transactions** in *Your guide to understanding the Portfolio Profiles*.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- call risk
- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

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

The risk rating of the Portfolio is low to medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of a blended reference index consisting of the reference indices in the table below, in addition to the Portfolio's actual return history, to calculate the risk rating of the Portfolio:

Proportion (%)	Reference index
40%	FTSE Canada Universe Bond Index
24%	Solactive US Large Cap CAD Index (CA NTR)
20%	Solactive Canada Broad Market Index (CA NTR)
16%	Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)

The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The Solactive US Large Cap CAD Index (CA NTR) intends to track the performance of the largest 500 stocks in terms of the free-float market capitalization in the United States. The Solactive Canada Broad Market Index (CA NTR) aims to track the Canadian stock market. It measures common stocks, unit trusts and real estate investment trusts listed on the TSX which have a country

of risk of Canada. The Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) intends to track the performance of the large- and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Portfolio Profiles*.

### Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

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

# TD Managed Aggressive Growth ETF Portfolio

## Fund details

<b>Fund type</b>	Global Balanced		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series units (C\$)	March 7, 2017	0.30%	0.15%
F-Series units (C\$)	January 30, 2020	0.30%	0.15%
O-Series units (C\$)	October 24, 2024 <sup>◊</sup>	N/A <sup>◊</sup>	N/A
G-Series units (C\$)	October 24, 2024 <sup>*</sup>	N/A <sup>*</sup>	0.05%

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying ETFs managed by TDAM.

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

<sup>◊</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

<sup>\*</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds that focus on equities for greater potential capital growth.

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

### Investment strategies

The Portfolio invests primarily in units of TD ETFs, with an emphasis on TD ETFs that focus on equities for greater potential capital growth. The Portfolio may also invest directly in other ETFs. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the NAV of the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of

the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 20% fixed income and 80% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class.

The portfolio adviser:

- monitors allocations to the underlying ETFs to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among ETFs, factors which include the investment objectives and strategies of the underlying ETFs, past performance and historical volatility in the context of a diversified holding of ETFs suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying ETFs, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any ETF or change the ETFs in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

The Portfolio may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more

# TD Managed Aggressive Growth ETF Portfolio

information, see ***Securities lending, repurchase and reverse repurchase transactions*** in ***Your guide to understanding the Portfolio Profiles***.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- call risk
- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

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

The risk rating of the Portfolio is medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of a blended reference index consisting of the reference indices in the table below, in addition to the Portfolio's actual return history, to calculate the risk rating of the Portfolio:

Proportion (%)	Reference index
32%	Solactive US Large Cap CAD Index (CA NTR)
27%	Solactive Canada Broad Market Index (CA NTR)
21%	Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)
20%	FTSE Canada Universe Bond Index

The Solactive US Large Cap CAD Index (CA NTR) intends to track the performance of the largest 500 stocks in terms of the free-float market capitalization in the United States. The Solactive Canada Broad Market Index (CA NTR) aims to track the Canadian stock market. It measures common stocks, unit trusts and real estate investment trusts listed on the TSX which have a country of risk of Canada. The Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) intends to track the performance of the large- and mid-cap segment covering

approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America. The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market.

For more information, see ***Investment risk classification methodology*** in ***Your guide to understanding the Portfolio Profiles***.

## Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

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

# TD Managed Maximum Equity Growth ETF Portfolio

## Fund details

<b>Fund type</b>	Global Equity		
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans		
<b>Securities offered</b>	<b>Start date</b>	<b>Management fee<sup>Δ</sup> (excluding GST and HST)</b>	<b>Administration fee (excluding GST and HST)</b>
D-Series units (C\$)	March 7, 2017	0.30%	0.15%
F-Series units (C\$)	January 30, 2020	0.30%	0.15%
O-Series units (C\$)	October 24, 2024 <sup>◊</sup>	N/A <sup>◊</sup>	N/A
G-Series units (C\$)	October 24, 2024 <sup>*</sup>	N/A <sup>*</sup>	0.05%

<sup>Δ</sup> The management fee of each Series includes that Series' proportionate share of the management fees of the underlying ETFs managed by TDAM.

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

<sup>◊</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

<sup>\*</sup> No management fee is paid by the Portfolio to TDAM. Unitholders will pay a negotiable G-Series fee to TDAM.

## What does the Fund invest in?

### Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth.

The Portfolio invests primarily in securities of exchange-traded funds, with an emphasis on exchange-traded funds that focus on equities for greater potential capital appreciation.

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

### Investment strategies

The Portfolio invests primarily in units of TD ETFs, with an emphasis on TD ETFs that focus on equities for greater potential capital appreciation. The Portfolio may also invest directly in other ETFs. Cash on hand may be invested in short-term or other debt securities, including government treasury bills, certificates of deposit, term deposits, commercial paper and bonds issued by Canadian federal or provincial governments.

The Portfolio has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. ETFs that are not index participation units (the "Underlying ETFs"), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the NAV of the Portfolio, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM); (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the NAV of the Portfolio, taken at the time of purchase; and (iv) the Portfolio will not short sell securities of any Underlying ETF.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of

the Portfolio. The Portfolio's neutral asset mix will generally provide exposure to 100% equities. However, the Portfolio may, from time to time, have up to 10% exposure to fixed income or money market securities.

The portfolio adviser:

- monitors allocations to the underlying ETFs to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, when determining the Portfolio's asset allocation among ETFs, factors which include the investment objectives and strategies of the underlying ETFs, past performance and historical volatility in the context of a diversified holding of ETFs suitable for the Portfolio.

The Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the Portfolio at the time that such exposure to foreign securities is obtained. In calculating the Portfolio's exposure to foreign securities, benchmarks of the underlying ETFs, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of the Portfolio's holdings in any ETF or change the ETFs in which the Portfolio invests by adding or removing funds, in each case, without notice to unitholders.

The Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

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

# TD Managed Maximum Equity Growth ETF Portfolio

**reverse repurchase transactions** in *Your guide to understanding the Portfolio Profiles*.

We may change the Portfolio's investment strategies, including the Portfolio's neutral asset mix, at our discretion without notice or approval.

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

Risks of investing in the Portfolio may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market disruption risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

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

The risk rating of the Portfolio is medium. Since the Portfolio has less than 10 years of performance history, TDAM has used the performance history of a blended reference index consisting of the reference indices in the table below, in addition to the Portfolio's actual return history, to calculate the risk rating of the Portfolio:

Proportion (%)	Reference index
40%	Solactive US Large Cap CAD Index (CA NTR)
34%	Solactive Canada Broad Market Index (CA NTR)
26%	Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)

The Solactive US Large Cap CAD Index (CA NTR) intends to track the performance of the largest 500 stocks in terms of the free-float market capitalization in the United States. The Solactive Canada Broad Market Index (CA NTR) aims to track the Canadian stock market. It measures common stocks, unit trusts and real estate investment trusts listed on the TSX which have a country of risk of Canada. The Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) intends to track the performance of the large- and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America.

For more information, see ***Investment risk classification methodology*** in *Your guide to understanding the Portfolio Profiles*.

## Distribution policy

The Portfolio intends to distribute any net income on or about each calendar quarter end (March, June, September and December) and distributes any remaining net income and any net realized capital gains annually in December.

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

## Glossary

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### **asset-backed commercial paper (ABCP)**

A short-term debt obligation issued by a special purpose vehicle (such as a trust) that is backed by specific pools of assets such as trade or credit receivables, equipment leases, mortgages or personal lines of credit. Bank-sponsored ABCP, while not guaranteed by the sponsoring bank, typically has “global-style” liquidity and transparency. It is generally not leveraged and is backed by mainly traditional assets as listed above. By contrast, non-bank-sponsored ABCP is sponsored by third-party conduits operated by non-bank financial institutions, tends to be highly leveraged and is backed by a mix of traditional and non-traditional assets.

### **benchmark**

Benchmarks are widely recognized indices that are used to compare portfolio or mutual fund returns to a given market.

### **bond**

Any interest-bearing government or corporate security that obligates the issuer to pay the bondholder interest at a predetermined rate, usually at specific intervals, and to repay the principal amount of the security at maturity.

### **closed-end fund**

A type of fund that has a fixed number of shares or units that are bought and sold on stock exchanges or over the counter markets and may trade above or below their net asset value. Unlike open-end mutual funds, closed-end funds do not issue and redeem shares or units on a continuous basis.

### **commercial paper**

Short-term obligations issued by corporations that are generally not secured by company assets. They are sold at a discount to mature at par value.

### **common share (stock)**

A security that represents ownership in a corporation. Owners typically are entitled to vote on the selection of directors and other important matters as well as to receive dividends, when declared, on their holdings. In the event that a corporation is liquidated, the claims of secured and unsecured creditors and owners of bonds and preferred stock take precedence over the claims of those who own common shares.

### **convertible security**

A security that can be converted into another security. For example, convertible bonds or preferred shares can be converted into a set number of common shares of the same company at a given price.

### **counterparty**

The opposite side or party in a derivative transaction.

### **diversification**

Managing risk by putting assets in several different investments with a view to reducing the impact of any one security in a portfolio. For example, you may diversify by investing in different asset classes such as stocks, bonds and money market instruments or investing in several different countries.

### **dividend**

A per share payment designated by a company's board of directors to be distributed among shareholders.

### **equity**

Stocks or shares representing an ownership interest in a corporation.

### **exchange-traded fund(s) or ETF(s)**

An investment fund that trades like a stock on an exchange and can experience price changes throughout a trading day as it is bought and sold. Some ETFs may be index participation units. See index participation units.

### **forward contract**

An agreement to buy or sell a specific quantity of a commodity, government security, foreign currency, or other financial instrument at a specified price on a future specified date. Forward contracts are not traded on a public commodity exchange.

### **futures contract**

Similar to a forward contract, except it has standard terms and conditions and is traded on a public commodity exchange.

### **guaranteed investment certificate (GIC)**

A deposit instrument most commonly available from Canadian banks, trust companies and other financial institutions, requiring a minimum investment and paying a predetermined rate of interest for a stated term.



**hedge**

A strategy used with a view to offsetting or reducing an investment risk. For instance, the use of forward contracts to lock in exchange rates for converting a foreign currency.

**index**

A statistical measure of a portfolio of stocks or bonds representing a particular market or a portion of it.

**index participation units**

Securities traded on a stock exchange in Canada or the United States that are designed to track the performance of a specified widely-quoted market index by: (a) investing in the constituent companies in substantially the same proportion as those securities are reflected in that index; or (b) investing in a manner that causes the fund to replicate the performance of that index. Like the stocks in which they invest, index participation units can be traded throughout the trading day.

**liquidity**

The ease with which an investment may be converted to cash at a reasonable price.

**money market securities**

Short-term debt securities maturing in one year or less. These include treasury bills, commercial paper, discount notes and guaranteed investment certificates.

**mortgage**

A contract in which the borrower of money pledges real estate as collateral for the loan.

**National Instrument(s) 81-10( )**

A series of rules and policies issued by the Canadian Securities Administrators that regulate all mutual funds sold by way of prospectus in Canada. More information is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**note**

Unsecured written promise to pay a specified amount to a certain entity on demand or on a specified date with or without interest.

**open-end mutual fund**

A mutual fund formed as a trust or a class of a mutual fund corporation that continuously issues and redeems units or shares. The number of units/shares outstanding may vary from day to day. Open-end mutual funds are priced only once each business day. The price per unit/share, also known as the net asset value (NAV) per unit/share, is calculated by dividing the market value of the fund's net assets by the number of units/shares outstanding.

**option**

A derivative giving the holder the right, but not the obligation, to buy or sell an asset at a predetermined price within a fixed period of time. In exchange for that right, the option holder (or buyer) pays the option writer (or seller) a premium. If the right is not exercised by the specified date, the option expires and the buyer forfeits the premium.

**preferred share**

A security of a company which entitles the owner to certain specified rights (notably the right to receive dividends) "in preference" to the rights of holders of common shares.

**return of capital (ROC)**

Distributions from a mutual fund that are considered to be a return of your initial investment and therefore not taxable. Whatever amount you receive as a ROC distribution reduces the adjusted cost base of your investment by the same amount.

**SEDAR+**

System for Electronic Data Analysis and Retrieval +, is the secure web-based platform used by all market participants that follow the Canadian Securities Administrators' ("CSA") regulations, in order to file, disclose and search for information in Canada's capital markets.

**specified derivative**

An instrument, agreement or security, the market price, value or payment obligations of which are derived from, referenced to or based on an underlying interest. Underlying interests can include a conventional convertible security, a specified asset-backed security and an index participation unit.

**standard deviation**

A calculation used to determine how much a set of numbers varies from the average of those numbers. In the context of mutual fund performance, standard deviation indicates how often a fund's/portfolio's three (or five) year performance differs from the fund's/portfolio's historical average return. A low standard deviation indicates that fund/portfolio

performance is typically close to the fund's/portfolio's average performance. Conversely, a high standard deviation indicates that a fund's/portfolio's performance can vary quite a bit.

**start date**

The date that a particular series of units of a Portfolio is first available for sale to the investing public.

**strategic asset allocation**

An investment strategy that involves taking a medium- to long-term view on the markets and rebalancing a fund's/portfolio's weights in various asset classes periodically with a view to obtaining a target asset mix.

**tactical asset allocation**

An investment strategy that involves making deviations from a fund's/portfolio's strategic asset allocation with a view to taking advantage of short-term opportunities in the market.

**treasury bill**

A short-term government debt security, also referred to as a "T-bill". Treasury bills are sold at a discount and then mature at their par value. The difference between the issue price and the par value is in effect the interest payment.

**warrant**

A type of derivative security, usually issued together with bonds or preferred shares, which entitles the holder to buy a proportionate amount of common stock at a specified price over a specified period.

# TD Managed Assets Program

Additional information about the Portfolios is available in the Portfolios' Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can request a copy of these documents, at no cost, from your dealer or by contacting TD Asset Management Inc. as follows:

**By telephone (toll-free):**

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

**By e-mail:** [tdadvisor@td.com](mailto:tdadvisor@td.com)

If you purchased units of the Portfolios through a representative of TD Investment Services Inc. by phone, at a TD Canada Trust branch, or online via EasyWeb, you can request a copy of these documents, at no cost, by contacting TD Investment Services Inc. as follows:

**By telephone (toll-free):**

1-800-386-3757 (English)

1-800-409-7125 (French)

1-800-288-1177 (Chinese)

You can also get copies of this simplified prospectus, the Fund Facts documents, management reports of fund performance and the financial statements from the Portfolios' designated website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management). These documents and other information about the Portfolios, such as information circulars and material contracts, are also available at [www.sedarplus.ca](http://www.sedarplus.ca).

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