



August 22, 2024

**INDEPENDENT REVIEW COMMITTEE REPORT TO SECURITYHOLDERS OF THE
CLASSES OF TD MUTUAL FUNDS CORPORATE CLASS LTD.**

Dear Investor:

The members of the independent review committee (the “IRC”) of the funds listed in Schedule A to this report (collectively, the “Funds” and individually, a “Fund”) managed by TD Asset Management Inc. (“TDAM”) are pleased to provide investors of those Funds, as required under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”), with this report for the financial year ended May 31, 2024.

The IRC’s mandate is to review conflict of interests matters that relate to the Funds as identified and referred to the IRC by TDAM and to provide an approval or recommendation, depending on the nature of the conflict of interest matter. The IRC’s focus is on the question of whether TDAM’s proposed actions, in each matter, achieves a fair and reasonable result for the Funds.

Each calendar quarter, the IRC receives attestation certificates from TDAM that its policies and procedures related to conflict of interest matters have been complied with and that specify whether there has been an exception. Where there has been an exception, that exception is considered and addressed by the IRC.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of TDAM’s policies and procedures relating to conflict of interest matters in respect of the Funds and the standing instructions granted by the IRC, and conducts a self-assessment of the IRC’s independence, effectiveness, and compensation. The IRC also reviews, on an annual basis, its written charter that outlines its mandate, responsibilities and functions, and the procedures it will follow to perform those functions.

The IRC has concluded that all of TDAM’s policies and procedures relating to conflict of interest matters that have been referred to the IRC, and the standing instructions granted by the IRC, are adequate and effective as of the date hereof to appropriately manage the conflict of interest matters identified by such policies and standing instructions.

The IRC has concluded that its members are independent of TDAM and its affiliates as required by NI 81-107 and that members of the IRC have the appropriate mix of expertise, experience, and insight to perform the IRC’s mandate. The IRC looks forward to continuing to serve in the best interests of the Funds and the investors who place their trust in the integrity and professional expertise of TDAM.

An investor in any of the Funds may request a copy of this report, free of charge, by sending an e-mail to td.mutualfunds@td.com. A copy of this report is also available at www.td.com/ca/en/asset-management/; or on SEDAR+ (System for Electronic Document Analysis and Retrieval+) at www.sedarplus.ca.

Independent Review Committee

"Paul Moore"

Paul Moore
Chairman

IRC Members

Members of the IRC

Name	Residence	First Appointed
Paul Moore Chairman	Mississauga, Ontario	April 26, 2007 ¹
Frances Kordyback	Toronto, Ontario	June 30, 2020
Margot Naudie	Collingwood, Ontario	June 30, 2021
James Turner	Scarborough, Ontario	August 9, 2023

The members of the IRC also serve as members of an independent review committee for the prospectus qualified investment funds, as well as for non-prospectus investment funds managed by TDAM. None of the members of the IRC serve as a member of an independent review committee for the investment funds managed by another investment fund manager. Having completed its own self-assessment, the IRC has concluded that none of its members have existing relationships that would cause a reasonable person to question the independence of the IRC members.

Holdings of Securities

(a) Funds

As at May 31, 2024, the percentage of units of each series of the Funds (as set out in Schedule A) beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10 per cent.

(b) Manager

TDAM is a wholly-owned subsidiary of The Toronto-Dominion Bank (the “Bank”). As at May 31, 2024, the percentage of securities of each class of voting or equity securities of the Bank beneficially owned, directly or indirectly, in aggregate, by all members of the IRC was less than 0.01 per cent.

(c) Service Providers

The Bank and/or its affiliates and associates are service providers to the Funds and TDAM. As at May 31, 2024, the percentage of securities of each class of voting or equity securities of the Bank and other service providers beneficially owned, directly or indirectly, in aggregate, by all members of the IRC was less than 0.01 per cent.

¹ Mr. Moore was appointed as a member of a predecessor independent committee on April 26, 2007, which was then reconstituted as the IRC on September 19, 2007. Mr. Moore was elected Chairman of the IRC on September 19, 2007.

Compensation and Indemnities

The aggregate compensation paid to the IRC for the calendar year ended December 31, 2023 was \$289,236. TDAM has advised that the aggregate compensation allocated to the Funds for the financial year ended May 31, 2024 was approximately \$26,928. These amounts were allocated among the applicable investment funds, including the Funds, in a manner considered by TDAM to be fair and reasonable. More specifically, costs are allocated proportionately based on the policies that are applicable to a Fund.

No indemnities were paid to the IRC by the Funds during the period.

At least annually, the IRC reviews its compensation in a manner consistent with good governance practices, giving consideration to, among other factors the IRC considers important, the following:

- the best interests of the Funds;
- the number, nature, and complexity of the Funds;
- the nature and extent of the workload of each member of the IRC, including the types of conflicts of interest matters referred to the IRC and the commitment of time and energy that is expected from each member;
- compensation paid to independent review committees of comparable fund complexes; and
- the IRC's most recent self-assessment as well as any recommendations concerning the IRC's compensation made by TDAM.

The compensation paid to the IRC during the year ended December 31, 2023 was set by the IRC and was consistent with TDAM's recommendation as to the appropriate level of compensation for the IRC members.

Conflict of Interest Matters

TDAM is required to refer to the IRC its proposed actions, and its related policies and procedures, for situations in which TDAM or a related party has or could be perceived to have an interest that may conflict with its ability to act in the best interests of a Fund. For example, the manager may have to forgo what might otherwise be a benefit to itself or a related party, or incur a cost, in order to act in accordance with its responsibilities to the Funds.

The IRC must not approve a proposed action relating to any potential conflict of interest unless it has determined, after reasonable inquiry, that the proposed action:

- (a) is proposed by TDAM free from any influence by a related entity and without taking into account any consideration relevant to a related entity;
- (b) represents the business judgment of TDAM uninfluenced by considerations other than the best interests of the Funds;
- (c) is in compliance with the written policies and procedures of TDAM relating to the action; and
- (d) achieves a fair and reasonable result for the Funds.

The IRC is not aware of any instance in the reporting period in which TDAM acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation.

During the reporting period, TDAM advised the IRC and the Ontario Securities Commission that certain investments in securities of foreign issuers underwritten by an affiliate of TDAM were in contravention of the prohibition in securities law regarding the purchase of equity securities underwritten by an affiliate during a distribution period and for 60 days thereafter. This matter was first discussed at a meeting of the IRC on August 9, 2023, where the IRC was informed that no investor had been prejudiced as a result of the exception and that the purchases were made in the best interest of the Funds. The IRC at that time concluded that the actions taken by TDAM to help prevent future exceptions were appropriate to the circumstances. On November 16, 2023, TDAM obtained exemptive relief from the Ontario Securities Commission to permit the Funds to purchase equity securities of an issuer in a foreign jurisdiction during the distribution period and for 60 days thereafter, notwithstanding that an associate or an affiliate of TDAM acts as an underwriter in the distribution.

Approvals pursuant to Standing Instructions

TDAM relied on approvals and standing instructions of the IRC in the period in relation to the following activities. In each case, the standing instructions required TDAM to comply with its related policy and procedure and to report periodically to the IRC.

1. Approval to allow the Funds to invest in or hold securities of related issuers (including the Bank, its affiliates, and associates).
2. Approval to allow the Funds to invest in the securities of an issuer where an affiliate of TDAM, (a "Related Dealer") acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities.
3. Approval to allow the Funds to purchase equity or debt securities from or sell equity or debt securities to a Related Dealer, where it is acting as principal.
4. Approval to allow the Funds to purchase securities from or sell securities to another investment fund or discretionary account managed by TDAM or an affiliate of TDAM (referred to as inter-fund trades), and to allow TDAM as portfolio adviser to the Funds to manage or advise on both sides of the trade and provide a direction to cross the buy and sell transaction (referred to as cross-trades).
5. Approval to permit, in certain circumstances, the Funds to purchase and redeem Fund securities in consideration for securities rather than cash.
6. Approval to permit the Funds to invest, directly or indirectly, in TD Greystone Infrastructure Fund (Global Master) L.P., TD Greystone Infrastructure Fund (Canada) L.P. II, TD Greystone Real Estate LP Fund, TD Greystone Mortgage Fund and/or TD Emerald Private Debt Pooled Fund Trust.

Positive Recommendations pursuant to Standing Instructions

TDAM has received positive recommendations and relied on standing instructions with respect to the conflict of interest matters addressed by the following policies. In each case, the standing instructions required TDAM to comply with its related policy and procedure and to report periodically to the IRC.

1. **Asset Valuation:** TDAM has a duty and obligation to use fair pricing procedures. In valuing assets of a Fund there is a potential conflict of interest in that a higher net asset value (“NAV”) increases the management fees earned by TDAM. Also, overstating the NAV would improve a Fund’s performance which could result in greater sales which, in turn, would result in TDAM earning greater revenue.
2. **Client Brokerage Commissions:** A portfolio adviser such as TDAM is permitted to use client brokerage commissions, on behalf of its clients, to obtain products or services (most notably, research) from a broker-dealer in exchange for the direction of client brokerage transactions to that same broker-dealer. The use of client brokerage commissions creates a potential conflict of interest with a portfolio adviser’s ability to direct brokerage transactions involving client commissions to a broker dealer in return for the provision of goods or services, other than order execution.
3. **Custody:** The Bank acts as custodian for securities of underlying funds and certain Funds and holds cash of several Funds which creates a potential conflict of interest as to its selection, and continued retention, as a custodian. The Bank also acts as a sub-custodian for the Funds and holds cash of the Funds.
4. **Error Corrections (NAV Errors):** TDAM identifies and fixes incorrect calculations of the Funds’ NAVs in specified circumstances. There is a potential for conflict of interest in that correcting NAV errors may adversely effect TDAM’s management fee revenue and/or necessitate TDAM incurring costs to correct such errors.
5. **Gifts and Business Entertainment:** There is a potential conflict of interest in that TDAM personnel may have an incentive to direct trades to brokers or other business to other service providers, or give preferential treatment to clients, if they were permitted to accept excessive extravagant gifts or entertainment from such entities.
6. **Launching, Merging or Closing Funds:** These actions have the potential to place TDAM in a conflict of interest position.
7. **Mutual Fund Fees and Expenses:** There is a potential conflict of interest in charging Fund expenses because TDAM could charge expenses inappropriately to a fund or series units in a manner that would result in a benefit to TDAM or an entity related to TDAM.
8. **Mutual Fund Trust Accounting:** TDAM, as trustee, holds legal title of the assets in the mutual funds so it could intermingle the funds’ assets with its own for TDAM’s own use or benefit.
9. **Personal Trading:** TDAM personnel who have access to non-public information regarding the Funds and their investment decisions are in a potential conflict of interest in respect of their own trading.
10. **Portfolio Management and Investment Decisions:** There is the potential for conflict of interest if TDAM were to make investment decisions which favour certain clients over others.

11. Proxy Voting: In voting securities held by the Funds, a conflict of interest exists in that TDAM or the sub-advisers selected by TDAM may have to choose between decisions that would be advantageous to TDAM or its affiliates, its sub-advisers or certain of their clients and voting in the best interest of the Funds.
12. Purchases by Funds that are Reporting Issuers of Private Fixed Income Securities Sourced by TDAM or a Related Entity: There is the potential for perceived conflicts of interest concerning the Funds due to the nature of private fixed income securities and the origination of and investment in such securities.
13. Sales Practices: A potential conflict of interest exists because certain sales practices and compensation arrangements to promote the sale of Funds could undermine, compromise or conflict with TDAM's obligation to act in the best interest of the Funds.
14. Trade Aggregation and Allocation: Trade aggregation and allocation creates a potential conflict of interest because a portfolio adviser could aggregate and/or allocate trades in a manner that favours itself instead of its clients or in a manner that favours one or more particular clients to the detriment of others.
15. Trading with or through a Related Broker-Dealer: Placing trades on behalf of Funds by a portfolio adviser with or through its related broker-dealers creates a potential conflict of interest, as the Funds absorb the spread or commission costs, while the related broker-dealer receives the income from the spread or commissions paid.
16. Related Designated Broker: TDAM has entered into a designated broker agreement with a related dealer, pursuant to which the related dealer performs certain duties related to the TD exchange-traded funds.
17. Underlying Fund Investment: There is a potential for conflict of interest when a Fund invests in a TDAM-managed investment fund rather than an investment fund managed by an unrelated third party. TDAM could potentially be influenced to use the TDAM-managed fund by considerations related to the financial benefits to accrue to TDAM or its affiliates rather than considerations relating to the best interests of the affected Fund(s).
18. Unitholder Activity: A conflict could arise if investors were permitted to engage in trading practices that result in TDAM, or an entity related to TDAM, receiving a benefit as a result of TDAM permitting or being complicit in such activities.
19. Seed Capital Hedging: A conflict could arise where TDAM buys or sells its Funds, specifically, its exchange-traded funds, for seed capital hedging purposes on the same day that those Funds are traded for Client Proprietary Accounts (as defined below), Pooled Proprietary Accounts (as defined below), and Client Accounts (as defined below). A conflict may also arise if TDAM trades in foreign exchange contracts or options, on the same day related trades are made for Client Proprietary Accounts, Pooled Proprietary Accounts, and Client Accounts. In all instances, when TDAM is conducting side by side management there is a potential for a conflict of interest in that TDAM may favour Seed Capital Accounts (as defined below) over Client Accounts, Client Proprietary Accounts and Pooled Proprietary Accounts.

Client Account means client segregated portfolios and model portfolios managed or advised by TDAM.

Proprietary Account refers to those investment mandates under the discretionary management of TDAM wherein the Bank, its affiliates, any of the Bank or its affiliates' directors, officers, or its employees (collectively, "TD Investors") have a direct or indirect proprietary interest other than non-material interests acquired through normal course purchases. Proprietary Accounts are classified into the following applicable categories:

- (i) **Client Proprietary Accounts:** These are Funds (launched by TDAM with a good faith intention of selling units to third-party clients) containing seed capital provided by or investments made by TD Investors, wherein one or more third-party clients has also invested at the time.
- (ii) **Pooled Proprietary Accounts:** These are Funds (launched by TDAM with a good faith intention of selling units to third-party clients) containing seed capital provided by or investments made by TD Investors, in which no third-party client has invested at the time. The good faith intention of selling units of the Funds to third-party clients will be backed by documentary evidence such as prospectuses and other offering documents.

Seed Capital Account means a type of firm Proprietary Account used to conduct trades on behalf of TD Investors, to hedge against both investment risk and broad market risks to TD Investors' underlying seed capital investments held in Client Proprietary Accounts and Pooled Proprietary Accounts managed by TDAM.

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Schedule A

TD Corporate Class Funds

TD Short Term Investment Class

TD Tactical Monthly Income Class

TD Dividend Income Class

TD Canadian Low Volatility Class

TD Dividend Growth Class

TD Canadian Equity Class

TD Canadian Small-Cap Equity Class

TD U.S. Large-Cap Value Class (formerly, Epoch U.S. Large-Cap Value Class)

TD U.S. Mid-Cap Growth Class

TD Global Low Volatility Class

TD Global Equity Growth Class (formerly, Epoch Global Equity Class)

TD International Equity Focused Class (formerly, TD International Stock Class)

TD Emerging Markets Class

TD Managed Pools

TD Canadian Equity Pool Class

TD Global Equity Pool Class

TD Tactical Pool Class