

TD *Emerald* Funds

Simplified Prospectus

March 28, 2025

Offering Institutional Class units of:

TD *Emerald* Canadian Treasury Management Fund

TD *Emerald* Canadian Treasury Management – Government of Canada Fund

and offering Class B units of:

TD *Emerald* Canadian Short Term Investment Fund

TD *Emerald* Canadian Bond Index Fund

TD *Emerald* Balanced Fund

TD *Emerald* Canadian Equity Index Fund

TD *Emerald* U.S. Market Index Fund

TD *Emerald* International Equity Index Fund



No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The Funds and the units issued by the Funds 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

In this document, we, us, our 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 *Emerald* Funds (collectively, the “Funds”, or individually, a “Fund”) to help you make an informed investment decision and understand your rights as an investor. TD *Emerald* Canadian Treasury Management Fund and TD *Emerald* Canadian Treasury Management – Government of Canada Fund are referred to collectively in this document as the “*Emerald* Treasury Funds” and individually as an “*Emerald* Treasury Fund”. TD *Emerald* Canadian Short Term Investment Fund, TD *Emerald* Canadian Bond Index Fund, TD *Emerald* Balanced Fund, TD *Emerald* Canadian Equity Index Fund, TD *Emerald* U.S. Market Index Fund and TD *Emerald* International Equity Index Fund are referred to collectively in this document as the “*Emerald* Pooled Funds” and individually as an “*Emerald* Pooled Fund”. The use of the words “fund” or “funds” refers to mutual funds generally. The TD *Emerald* Funds are managed by TDAM. Any reference in this document to a Fund’s last financial year means the financial year ended December 31, 2024.

This document is divided into two parts:

- the first part, from pages 1 to 46, contains general information applicable to the TD *Emerald* Funds; and
- the second part, from pages 47 to 68, contains specific information about each of the Funds described in this document (collectively, the “Fund Profiles”, or individually, a “Fund Profile”).

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

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements (also referred to as the Fund’s semi-annual financial report);
- the most recently filed annual management report of fund performance (“MRFP”); and
- any interim MRFP filed after that annual MRFP (also referred to as the Fund’s semi-annual MRFP).

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

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

Telephone (toll-free)

1-888-834-6339 (English and French)

Designated website

www.td.com/ca/en/global-investment-solutions

E-mail

inst.info@tdam.com

These documents and other information about the Funds are also available on SEDAR+ (System for Electronic Data Analysis and Retrieval +) at www.sedarplus.ca.

Responsibility for mutual fund administration

Manager

TDAM is the manager (the “Manager”) of the Funds. Pursuant to the Declarations of Trusts (as defined herein, and where the material terms are described, under **Responsibility for mutual fund administration – Material contracts**), TDAM manages the Funds and is responsible for the day-to-day business, operations and affairs of the Funds, including providing or arranging for the provision of office space and facilities and portfolio and unitholder accounting. However, TDAM may engage other qualified persons to perform services for the Funds on its behalf. TDAM is also the promoter of the Funds.

TDAM is a corporation existing under the laws of Ontario. TDAM's contact information is as follows:

| | |
|---------------------------|--|
| Principal address: | TD Canada Trust Tower 161 Bay Street, 34 th Floor Toronto, Ontario M5J 2T2 |
| Telephone number: | 1-888-834-6339 (English and French) |
| E-mail address: | inst.info@tdam.com |
| Internet address: | www.td.com/ca/en/global-investment-solutions |

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 |
| Bruce Cooper | Toronto, Ontario | Chair, Chief Executive Officer, Ultimate Designated Person and Director |
| Maisie Ho | Toronto, Ontario | 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 |
| Jonathan Patterson | Markham, Ontario | Director |
| Jeffrey Robertson | Regina, Saskatchewan | Officer; Director; and Head of Global Operations, Strategy and Enablement |
| Julie Sherratt | Toronto, Ontario | Officer; Director; and Managing Director, Head of Business Governance and Portfolio Oversight |
| David Sykes | Toronto, Ontario | Chief Investment Officer and Director |

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

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

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

Portfolio adviser

Pursuant to the Declarations of Trusts, the Manager is also the portfolio adviser and provides or arranges to provide investment advice and portfolio management services to the Funds. TDAM may also, from time to time, engage others to provide investment advisory services, provided that, in the case of the Funds, TDAM retains full responsibility for the investment decisions made on behalf of the Funds. Currently, all of the Funds' advisory services are provided by TDAM. 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 Declarations of Trusts, including their 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 Funds are listed in the following table:

| Name and Title | Fund(s) for which responsible | Portfolio manager's role in the investment decision-making process |
|--|--|---|
| Krista Clairmont Vice President | TD <i>Emerald</i> Canadian Bond Index Fund | Supports the investment strategy for the Fund. |
| Laurie-Anne Davison Managing Director | TD <i>Emerald</i> Balanced Fund TD <i>Emerald</i> Canadian Equity Index Fund TD <i>Emerald</i> U.S. Market Index Fund TD <i>Emerald</i> International Equity Index Fund | Oversees the investment strategies for the listed Funds. |
| Michelle Hegeman Vice President and Director | TD <i>Emerald</i> Canadian Bond Index Fund | Oversees the investment strategy for the Fund. |
| Hasan Karbalai Vice President | TD <i>Emerald</i> Canadian Treasury Management Fund TD <i>Emerald</i> Canadian Treasury Management – Government of Canada Fund TD <i>Emerald</i> Canadian Short Term Investment Fund | Supports the investment strategies for the listed Funds. |
| Elaine Lindhorst Vice President and Director | TD <i>Emerald</i> Canadian Treasury Management Fund TD <i>Emerald</i> Canadian Treasury Management – Government of Canada Fund TD <i>Emerald</i> Canadian Short Term Investment Fund | Oversees the investment strategies for the listed Funds. |
| Alexander Sandercock Vice President and Director | TD <i>Emerald</i> Balanced Fund TD <i>Emerald</i> Canadian Equity Index Fund TD <i>Emerald</i> U.S. Market Index Fund TD <i>Emerald</i> International Equity Index Fund | Supports the investment strategies for the listed Funds. |

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 Funds.

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 Funds, receive a reasonable benefit in relation to both the value of the Eligible Goods and Services utilized and the amount of brokerage commissions paid. Specifically, 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 Funds, receive fair and reasonable benefit in return for the brokerage commission generated.

Since March 27, 2024, the date of the last simplified prospectus, the following Research Goods and Services have been provided to TDAM or a portfolio manager: research analyses and reports, access to analysts and staff of certain broker-dealers and their respective industry knowledge, databases and software, including, but not limited to, quantitative analytical software, market data and post-trade analytics.

TDAM 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.

Since March 27, 2024, the date of the last simplified prospectus, the following Research Goods and Services have been provided to TDAM or a portfolio manager by TD Securities Inc., an affiliate of TDAM: 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 1-888-834-6339 or by sending an e-mail to inst.info@tdam.com.

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

Trustee

TDAM, at its office located in Toronto, Ontario, is the trustee (the "Trustee") of the Funds and holds legal title to the property of the Funds – the cash, securities and other assets – on behalf of unitholders. The fees payable to TDAM for its services as trustee and manager of the Funds are not charged to or payable by the Funds.

Custodian

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

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

CMT has entered into a sub-custodial services agreement with The Toronto-Dominion Bank pursuant to which any portion of the assets of the Funds consisting of cash and securities of underlying funds 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 Fund. Assets may be held both in Canada and in jurisdictions outside of Canada by the Funds' custodian or such sub-custodians as may be appointed from time to time.

Sub-custodians with book-based systems may also hold assets of the Funds. Compensation for the services of the custodian is based on a schedule of charges agreed on from time to time.

Auditor

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

Registrar

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

Securities lending agent

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

In accordance with the Securities Lending Authorization Agreement, BNY Mellon will value the loaned securities and the collateral on each day on which regular trading occurs in the principal market for the relevant loaned securities and the collateral to ensure that the collateral is worth at least the higher of (i) the minimum percentage required under 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 Funds are included in the Master Services Agreement between The Toronto-Dominion Bank and CIBC Mellon pursuant to which CIBC Mellon provides fund accounting, valuation and reporting services. The Master Services Agreement is dated October 1, 2013. The principal office of CIBC Mellon is located in Toronto, Ontario. CIBC Mellon is independent of TDAM.

Independent review committee and fund governance

Independent review committee

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

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

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

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Funds' designated website at www.td.com/ca/en/global-investment-solutions/about-us/our-business/resources, or at the unitholder's request and at no cost, by contacting TDAM at inst.info@tdam.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 Funds, is responsible for the governance of the Funds. TDAM has adopted policies, practices and guidelines designed to facilitate the monitoring and management of the business practices, sales practices, risk management, controls and potential internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements.

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

The 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 implemented comprehensive policies and procedures to identify, monitor and manage potential conflicts of interest related to the Funds. Central to these efforts is the Personal Trading Policy ("PTP") which aligns with the

principles outlined in the Model Code of Ethics for Personal Investing established by The Investment Funds Institute of Canada. The PTP applies to TDAM, its subsidiaries and affiliated entities, imposing restrictions on personal investment activities for employees involved in investment decision-making or with access to investment management information.

The PTP includes measures to restrict and monitor personal trading activities, requiring employees to obtain pre-approval, report transactions, and disclose relevant information, as necessary. It also prohibits the misuse or improper disclosure of material non-public or confidential information for personal gain or the benefit of others. TDAM's Wealth Compliance department is responsible for administering, maintaining and monitoring the PTP to ensure adherence and implementation.

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

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

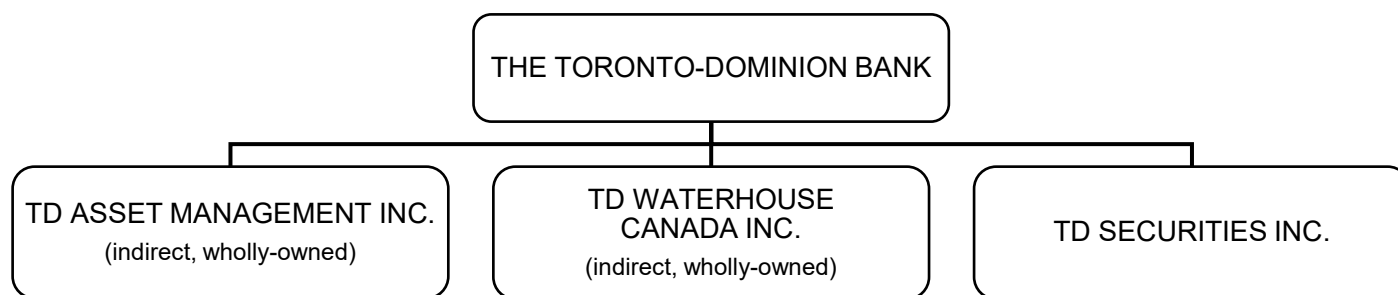
Fund investment risk management is dealt with in several ways. TDAM ensures the Fund is compliant with the Fund's specific objectives and strategies, the investment restrictions and policies prescribed by NI 81-102 and other applicable securities laws and additional guidelines and criteria considered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

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

Affiliated entities

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

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



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

Dealer manager disclosure

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

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

Policies and practices

Policies related to derivatives

Certain Funds may use derivatives from time to time, but only as permitted by Canadian securities laws and only in a manner consistent with the investment objectives of the applicable Fund. Derivative transactions on behalf of a Fund may be initiated only by authorized investment personnel approved by senior management of TDAM who ensure that these individuals have the necessary proficiency and experience to use derivatives. Furthermore, policies, procedures, limits and guidelines regarding investing in derivatives are compiled by the TDAM Regulatory & Policy Governance Group. As the use of derivatives by the Funds is limited, TDAM does not currently conduct simulations to test the Funds under stress conditions. The exposure of the Funds to derivatives is monitored by both the TDAM Portfolio Management Group and TDAM Investment Performance & Portfolio Oversight Team 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 ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Derivatives risk*** for information about the risks associated with a Fund's use of derivatives.

Policies related to repurchase, reverse repurchase and securities lending transactions

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

Written policies and procedures regarding repurchase and reverse repurchase transactions are compiled and reviewed periodically by the TDAM Regulatory & Policy Governance Group. Such policies and procedures include, but are not limited to, the objectives and goals for repurchase and reverse repurchase transactions. The TDAM Investment Performance & Portfolio Oversight Team is responsible for monitoring these transactions on behalf of the Funds and acts independently from TDAM personnel, including the TDAM Regulatory & Policy Governance Group. All repurchase and reverse repurchase transactions will be conducted pursuant to written agreements between the applicable Fund and third parties. Should a reverse repurchase agreement extend beyond one day, the purchased securities are marked to market on each business day to ensure that the market value of purchased securities held by the Fund in connection with the

transaction is not less than 102% of the cash paid by the Fund. Counterparties used in these transactions can only be from an approved counterparties list. Approved counterparties are monitored by TDAM's internal credit committee.

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

Proxy voting policies

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

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

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

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

The Proxy Voting Policy is available, at no cost, on our website at www.td.com/ca/en/asset-management/resources/sustainable-investing; by calling 1-888-834-6339; by sending an e-mail to inst.info@tdam.com; or by writing to us at TD Canada Trust Tower, 34th Floor, 161 Bay Street, Toronto, Ontario M5J 2T2.

The proxy voting record for each Fund for the most recent period ending June 30 will be available free of charge to any unitholder of the Fund upon request at any time after August 31 of that year. These proxy voting records are also available at www.td.com/ca/en/global-investment-solutions/strategies/fund-price-and-performance.

Remuneration of directors, officers and trustees

The Funds do not directly employ any personnel to carry out their fund operations. TDAM, as manager and trustee of the Funds, provides all personnel necessary to conduct the Funds' operations. No remuneration is paid by the Funds to the directors and officers of TDAM.

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

For each of the years ended December 31, 2024 and December 31, 2023, each member of the IRC, in connection with performing their duties as IRC members, received the approximate compensation and reimbursement of expenses as set out in the table below. These fees and expenses (which exclude applicable taxes), plus associated legal and insurance

costs, are allocated among all of the investment funds managed by TDAM, including the Funds but excluding any investment funds that were not in existence as at the respective year end, in a manner that TDAM considered to be fair and reasonable. More specifically, costs are allocated proportionately based on the policies that are applicable to a Fund. For a description of the role of the IRC, see ***Independent review committee and fund governance – Independent review committee***.

| IRC member | 2024 Compensation (\$) | 2024 Expenses reimbursed (\$) | 2023 Compensation (\$) | 2023 Expenses reimbursed (\$) |
|-------------------|------------------------|-------------------------------|------------------------|-------------------------------|
| Frances Kordyback | 84,000 | 0 | 80,000 | 0 |
| Paul Moore* | 104,000 | 0 | 97,500 | 0 |
| Margot Naudie | 84,000 | 0 | 80,000 | 0 |
| James Turner§ | 84,000 | 0 | 31,736 | 0 |

* Chairman of the IRC.

§ Term of office commenced on August 9, 2023.

Material contracts

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

Declarations of Trusts

The Amended and Restated Declaration of Trust creating and governing the *Emerald Treasury Funds* dated March 26, 2020 (the “*Emerald Treasury Funds’ Declaration of Trust*”). The Trustee may terminate an *Emerald Treasury Fund* by giving written notice to affected unitholders to that effect at least 60 days prior to the effective date of termination of the *Emerald Treasury Fund*.

The Amended and Restated Declaration of Trust creating and governing the *Emerald Pooled Funds* dated March 26, 2020 (the “*Emerald Pooled Funds’ Declaration of Trust*”). Each of the *Emerald Pooled Funds* may only be terminated with the prior approval of a majority of the unitholders of such Fund present in person, or by proxy, given at a meeting duly called to consider the proposed termination.

The *Emerald Treasury Funds’ Declaration of Trust* and the *Emerald Pooled Funds’ Declaration of Trust* are collectively referred to as the “*Declarations of Trusts*” in this document.

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

Amendments to the Declarations of Trusts

Under the *Declarations of Trusts*, TDAM may, without the approval of or notice to unitholders, amend the *Declarations of Trusts* for certain limited purposes specified therein. These include certain non-material amendments required to bring the *Declarations of Trusts* into conformity with current practice or required to correct typographical or clerical errors.

Custodian Agreements

The Amended and Restated Custodial Services Agreement between TDAM, CIBC as custodian, CIBC Mellon as a service provider, and BNY Mellon, for the Funds 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 Funds.

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

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

Legal proceedings

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

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at the following location: www.td.com/ca/en/global-investment-solutions.

Valuation of portfolio securities

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

- the value of any cash on hand, on deposit or on call, bills, demand notes and accounts receivable, prepaid expenses, cash distributions or dividends receivable, and interest accrued and not yet received, is deemed to be their full amount; provided that if it is determined that any deposit, bill, demand note or account receivable is not worth the full amount thereof, the value thereof will be deemed to be such value as TDAM, or a person acting under TDAM's direction, determines to be the fair value thereof;
- for the *Emerald* Treasury Funds, the value of any money market instrument will be the amount paid to acquire the instrument plus the amount of any interest, or deemed interest, accrued since the time of acquisition;

- for the *Emerald* Pooled Funds, 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 which is listed or dealt in upon a stock exchange will be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, 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, whichever in the opinion of TDAM, or a person acting under TDAM's direction, better reflects the value thereof, as at the valuation time on the Valuation Date, all as reported by any means in common use;
- 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 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 (which may be public quotations or may be obtained from major market makers) as TDAM, or a person acting under TDAM's direction, determines best reflects its fair value;
- the value of any security of an investment fund held by the Fund that is not listed or dealt in upon a securities exchange will be its NAV as publicly reported, or if not publicly reported, as provided to TDAM by the investment fund's manager;
- the value of any restricted security will be the lesser of: (A) the value thereof based on reported quotations in common use; and (B) the value of unrestricted securities of the same class, less a nominal liquidity discount that reflects the remaining period of trade restriction for the applicable restricted security;
- long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof;
- where a covered clearing corporation option, option on futures or over-the-counter option is written by the Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation will be treated as an unrealized gain or loss on investment; the deferred credit will be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;
- the value of a swap, a futures contract or a forward contract will be the gain or loss, if any, that would arise as a result of closing the position in such securities, as the case may be, on that Valuation Date unless daily limits are in effect, in which case fair market value will be based on the current value of the underlying interest;
- the value of margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable, and margin consisting of assets other than cash will be noted as held as margin; and
- where the above cannot be applied to a security or property or when the above would result in a valuation that is unreliable or stale, the Funds have procedures to determine the fair value of securities or property. As an example, TDAM may engage the services of an independent third-party valuation agent to provide fair value prices to the Funds on foreign securities when foreign market close prices are deemed unreliable or stale.

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

The fair value of a Fund's investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between arm's length market participants as at the date of the Financial Statements (the "Reporting Date"). For NAV purposes, the fair value of a Fund's financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the Reporting Date (the "Close Price"). Where TDAM deems that the Close Price is not indicative of fair value, the Close Price will then be adjusted by TDAM, or a person acting under TDAM's direction, to a price that is most representative of fair value based on the specific facts and circumstances. For IFRS purposes, each Fund uses the Close Price for both financial assets and liabilities where that price falls within that day's bid-ask spread. Where the Close Price does not fall within the bid-ask spread, or where TDAM deems that the Close Price is not indicative of fair value, the Close Price will then be adjusted by TDAM, or a person acting under TDAM's direction, to a point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. As a result of

this potential adjustment, the fair value of the financial assets and liabilities of a Fund determined under IFRS may differ from the values used to calculate the NAV of that Fund. As well, quoted market prices are not available for units of any underlying funds, excluding exchange-traded funds (“ETFs”), that may be held by a Fund since these investments are only valued at the NAV per unit of the underlying funds on each of their respective Reporting Dates. For both IFRS and NAV purposes, the Financial Statements of a Fund that invests in underlying funds will use the applicable NAV per unit of the underlying funds to represent fair value.

The liabilities of a Fund include:

- all bills, notes and accounts payable;
- all expenses (if any) payable or accrued;
- all contractual obligations for the payment of money or property;
- all taxes payable and all allowances authorized or approved by TDAM for taxes (if any) not yet payable or contingencies; and
- all other liabilities of the Fund of any kind or nature.

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

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

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

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

Calculation of net asset value

The NAV per unit for each Fund is calculated by subtracting the aggregate liabilities of the Fund from the aggregate value of the assets of the Fund and dividing this amount by the total number of units outstanding at such time and is determined to the fourth decimal place. Fund property is any and all property that is transferred, conveyed or paid to and held by the Trustee on behalf of the Fund, and all income, profits and gains therefrom.

The valuation day for each Fund is each day on which a NAV per unit is calculated (“Valuation Date”). The NAV per unit of a Fund can change on any Valuation Date and is generally calculated on each day that the Toronto Stock Exchange (“TSX”) is open for trading, as at 4 p.m. Eastern Time (“ET”), or at such other time that the TSX closes. In the case of TD *Emerald* U.S. Market Index Fund and TD *Emerald* International Equity Index Fund, TDAM may, at its discretion, choose not to calculate the NAV per unit on a day that the TSX is open for trading, if a securities exchange in which the Fund invests more than 10% of its assets is closed. In some circumstances, the NAV per unit may be calculated on an additional day or days or at a different time where it is in the best interests of unitholders to do so.

The issue or redemption of units of a Fund will be reflected in the computation of the NAV of the Fund not later than the first computation of such NAV after the time as at which the NAV per unit is determined for the purpose of the issue or redemption of units of the Fund.

The *Emerald* Treasury Funds endeavour to maintain a unit price of \$10 by allocating net income and net realized gains on a daily basis to unitholders of record on the previous day and distributing these amounts monthly. Although the *Emerald* Treasury Funds intend to maintain a constant price for their units, there is no guarantee that the price will not go up or down.

TDAM may vary any of the foregoing provisions relating to the computation of the NAV of an *Emerald* Treasury Fund where such variation is required or permitted under applicable securities laws.

All Funds have a base currency in Canadian dollars and all unitholder transactions (including any distributions paid to unitholders) will be completed in Canadian dollars only.

The NAV and NAV per unit of each Fund are available at no cost on the Fund's designated website at www.td.com/ca/en/global-investment-solutions, by contacting us at 1-888-834-6339 or by sending an e mail to inst.info@tdam.com.

Purchases, switches and redemptions

Permitted investors

The purchase of units of the Funds is generally restricted to the following institutional investors:

- (i) investors with whom TDAM has an investment management agreement;
- (ii) affiliates of TDAM, with whom TDAM has an agreement, on behalf of investors who have an investment management agreement with such affiliates;
- (iii) qualified investment managers, with whom TDAM has an agreement, on behalf of investors who have an investment management agreement with such managers

(those investors described in paragraphs (i), (ii) and (iii) are referred to, collectively, as "investment management participants");

- (iv) employees who participate through employer-sponsored Retirement Savings Plans and other employer-sponsored capital accumulation plans ("employee plans") established by employers with whom TDAM has an agreement;
- (v) affiliates of TDAM, on behalf of employees who participate through employee plans established by employers with whom such affiliates have an agreement; and
- (vi) qualified investment managers on behalf of employees who participate through employee plans established by employers with whom such investment managers have an agreement

(those investors described in paragraphs (iv), (v) and (vi) are referred to, collectively, as "employer-sponsored participants").

Employer-sponsored participants may be limited to investing in Funds that are qualified investments for certain Registered Plans. See ***Optional services – Retirement and savings plans*** and ***Income tax considerations for investors***.

In addition, units of the *Emerald* Treasury Funds may also be purchased by permitted clients who have entered into an agreement ("Client-Directed Service Agreement") with TDAM and who have thereby acknowledged that they will neither seek nor obtain any advice or recommendations from TDAM in respect of any purchase or redemption of Fund units and that such transactions will not be the subject of any suitability review. These permitted clients are referred to as "self-directed participants".

Persons who are "designated beneficiaries" for purposes of Part XII.2 of the Tax Act may not purchase or otherwise acquire units of the *Emerald* Treasury Funds. Designated beneficiaries include non-resident persons as well as certain persons who are exempt from the tax imposed by Part I of the Tax Act and who acquire their units of a Fund other than directly from the Fund.

How to purchase, switch or redeem units

The units of the Funds offered under this simplified prospectus are offered on a no-load basis, which means there are no sales charges, switch fees or redemption fees payable by an investor in connection with the purchase, switch or redemption of units of any of the Funds. See ***Fees and expenses***.

Orders to purchase, switch or redeem units may be placed in writing directly with TDAM in all provinces and territories of Canada where TDAM is or may become qualified to distribute units of the Funds. Self-directed participants in the *Emerald* Treasury Funds may also place their orders electronically directly with TDAM. Qualified investors may place a transaction order with any TDAM representative designated for such purpose. Transaction orders received by representatives of TDAM will be forwarded by courier, priority post or by electronic means to TDAM in Toronto, Ontario on the same day that they are received.

Units of the Funds are valued on each Valuation Date and may be purchased, switched or redeemed on any Valuation Date, subject to limited exceptions. The NAV per unit can change on any Valuation Date. For more information about the timing and frequency of NAV calculation, see ***Calculation of net asset value***. For more information about exceptional circumstances when your right to redeem units may be suspended, see ***Purchases, switches and redemptions – Suspension of redemptions***.

How we process your purchase, switch or redemption orders

When you purchase, switch or redeem units of a Fund, the price you pay or receive for those units is based on that Fund's NAV per unit next determined after we have received your order, as long as we have received your order, in writing, by the applicable cut-off time set out in the table below:

| Fund | Cut-off Time |
|---|--|
| <i>Emerald</i> Treasury Funds | <ul style="list-style-type: none"> 1:30 p.m. ET on a Valuation Date; or 11 a.m. ET on Valuation Dates when the markets close before 4 p.m. ET. <p>Orders may also be submitted electronically (by the applicable cut-off time noted above), in the case of self-directed participants.</p> |
| TD <i>Emerald</i> Canadian Short Term Investment Fund | <ul style="list-style-type: none"> 3 p.m. ET on a Valuation Date; or 11 a.m. ET on Valuation Dates when the markets close before 4 p.m. ET. |
| All other Funds | <ul style="list-style-type: none"> 10 a.m. ET on a Valuation Date. |

If your order is received at or after the applicable cut-off times or at any time on a day that is not a Valuation Date, you will generally pay or receive the applicable NAV per unit on the next Valuation Date. If it is determined that the NAV per unit will be calculated at a time other than what is disclosed under **Calculation of net asset value**, the NAV per unit paid or received will be determined relative to that other time.

Rejection of an order

TDAM reserves the right to accept or reject any order to purchase or switch units within one business day after receiving it. In the event that an order is rejected, all monies received with the order will be returned promptly, without interest.

Certificates

No certificate will be issued for units purchased.

Large transactions

For purchases, switches and redemptions over \$5 million for the *Emerald* Treasury Funds or over \$1 million for the *Emerald* Pooled Funds (each a "Large Transaction"), the unitholder may be required to reimburse the applicable Fund(s) for any associated costs, including portfolio transaction costs, incurred in connection with the transaction.

TDAM may, with the unitholder's prior written consent, pay redemption proceeds by delivering to the unitholder portfolio securities of the applicable Fund having an aggregate fair market value equal to the redemption proceeds of the units redeemed. The unitholder must pay any costs associated with any subsequent disposition by the unitholder of the relevant securities. Prospective unitholders, who may be required to accept such form of payment of redemption proceeds, will be required to consent to such form of payment prior to the acceptance of their subscription for units.

For Large Transaction purchases, a unitholder may, with TDAM's prior consent, or TDAM may, at its discretion, require that payment be made by delivering securities to the applicable Fund that are acceptable to TDAM, meet the investment criteria of that Fund, and have an aggregate fair market value equal to the purchase amount of the units purchased. The investor is responsible for any costs associated with the acquisition of the relevant securities.

In the event that the purchase amount or redemption proceeds for units are to be paid by the delivery of securities, TDAM must be satisfied that such delivery is in the best interests of the Fund. Such securities will be valued on the Valuation Date as of which the purchase amount or redemption proceeds are determined. They will be valued on the same basis that the Fund would use in determining the value of such securities as if such securities were owned by the Fund. The value of such securities must be at least equal to the purchase amount or redemption proceeds of the units.

Short-term trading

Short-term trading in securities of a mutual fund can have an adverse effect on that fund. Such trading 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.

Emerald Treasury Funds

The *Emerald Treasury Funds* are designed for short-term investing. Generally, frequent purchases and redemptions of the *Emerald Treasury Funds*' units are not expected to negatively affect the other unitholders of the *Emerald Treasury Funds*. As such, it has been determined that at the present time the *Emerald Treasury Funds* need not adopt policies and procedures to prevent frequent purchases and redemptions. However, frequent purchases and redemptions of an *Emerald Treasury Fund*'s units may result in increased trading and administrative costs for that Fund.

Emerald Pooled Funds

The *Emerald Pooled Funds* are intended to be long-term investment vehicles and are not designed to provide investors with a means of speculating on short-term market movements or fluctuations. If TDAM detects inappropriate short-term trading, it has the discretion to reject purchase or switch orders to prevent adverse effects to an *Emerald Pooled Fund* (see ***Purchases, switches and redemptions – How we process your purchase, switch or redemption orders – Rejection of an order***).

Transactions of less than \$1 million will generally not have a significant adverse effect on an *Emerald Pooled Fund*'s performance. For transactions of \$1 million or more, unitholders or purchasers are generally in direct contact with TDAM. This relationship and monitoring of transactions of \$1 million or more provide TDAM with the ability to manage an *Emerald Pooled Fund* to meet a client's possible short-term needs and enable TDAM to monitor transaction requests and pre-empt inappropriate short-term trading. TDAM has the discretion on transactions of \$1 million or more to have the costs associated with the transaction paid by the investor (see ***Purchases, switches and redemptions – How we process your purchase, switch or redemption orders – Large transactions***).

Purchases

Minimum subscription

For the *Emerald Treasury Funds*, TDAM reserves the right to require a minimum subscription of \$1 million. For the *Emerald Pooled Funds*, TDAM reserves the right to require a minimum subscription of \$2,000. There is no sales charge payable by an investor in connection with the purchase of units of any of the Funds.

Payment

Payment must generally accompany a purchase order and must be in the form of cash, certified cheque, wire transfer, official bank cheque, money order or the delivery of securities to the Fund (as provided for below).

In order to ensure that a Fund does not incur significant expenses related to the acquisition of portfolio securities following a subscription for units with an aggregate amount of \$5 million or more for an *Emerald Treasury Fund* and \$1 million or more for an *Emerald Pooled Fund*, TDAM may, at its discretion, require that payment be made by making good delivery to the Fund of securities that meet the investment criteria of the Fund, or require the investor to reimburse the Fund for any associated costs, including portfolio transaction costs. In the case of the TD *Emerald Canadian Equity Index Fund*, the TD *Emerald Canadian Bond Index Fund*, the TD *Emerald International Equity Index Fund* or the TD *Emerald U.S. Market Index Fund*, the securities must also match the S&P/TSX Composite Index, the FTSE Canada Universe Bond Index (the "Universe Index"), the MSCI Europe, Australasia and Far East Net Dividend Index ("MSCI EAFE® ND Index") or the S&P 500® Total Return Index ("S&P 500® Index"), as the case may be, in a manner which is acceptable to TDAM.

In the event that the purchase amount for units is to be paid by the delivery of securities, TDAM must be satisfied that such delivery is in the best interests of the Fund. Such securities will be valued on the Valuation Date as of which the purchase amount is determined. They will be valued on the same basis that the Fund would use in determining the value of such securities as if such securities were owned by the Fund. The value of such securities must be at least equal to the purchase amount of units of the Fund. The investor must pay any costs associated with the acquisition of the relevant securities. The Fund is required to keep written records reflecting details of the securities delivered to the Fund and the value assigned to such securities.

A dealer may make provisions in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the Fund or securities legislation for a purchase of units of a Fund.

Switches

A switch is a redemption immediately followed by a purchase on the same Valuation Date and is a disposition of the units redeemed for income tax purposes.

Unitholders may switch between the *Emerald Treasury Funds* on any Valuation Date. TDAM has the right to require that a request for a switch between the *Emerald Treasury Funds* must be for a minimum amount of \$10,000.

Unitholders may switch units from one *Emerald* Pooled Fund to units of another *Emerald* Pooled Fund on any Valuation Date. For the *Emerald* Pooled Funds, a request for a switch must be for a minimum amount of \$100. For switches over \$1 million, the unitholder may be required to reimburse the applicable *Emerald* Pooled Fund for any associated costs, including portfolio transaction costs, incurred in connection with the switch.

Since unitholders may not switch units between an *Emerald* Treasury Fund and an *Emerald* Pooled Fund, such transactions will be processed as a redemption of units of one Fund, followed by a subsequent purchase of units of the new Fund on the next Valuation Date after the redemption transaction has settled.

There are no fees payable in connection with a switch of units. A switch of units is a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications in respect of the disposition of units held in a non-registered account. See ***Income tax considerations – Income tax considerations for investors – Taxable unitholders*** for more details.

Redemptions

Unitholders may request in writing, or other form acceptable to TDAM, that a Fund redeem all or a portion of their units.

For the *Emerald* Treasury Funds, TDAM has the right to require that a request for redemption must be for a minimum amount of \$10,000.

For the *Emerald* Pooled Funds, TDAM has the right to require that a request for redemption must be for a minimum amount of \$100. For redemptions of \$1 million or more from an *Emerald* Pooled Fund, the unitholder may be required to reimburse that Fund for any associated costs, including portfolio transaction costs, incurred in connection with the redemption.

Unitholders may redeem units of the Funds by sending a written redemption request to TD *Emerald* Funds, c/o TD Asset Management Inc., TD Canada Trust Tower, 161 Bay Street, 34th Floor, Toronto, Ontario M5J 2T2; or by sending an e-mail to inst.ops@tdam.com. Self-directed participants in the *Emerald* Treasury Funds may also submit their electronic orders using the TD Global Investment Solutions client portal (TDGIS Client Portal).

A written redemption request must indicate the unitholder's name, the name of the Fund, the number of units or aggregate dollar value of units to be redeemed and the address or account (with a Canadian chartered bank or trust company) to which the redemption proceeds are to be sent. The request must be signed by the unitholder with the signature guaranteed by an officer of a Canadian chartered bank or trust company, or by any other person acceptable to TDAM. TDAM may require further documentation relating to the authority of the person signing the redemption request from corporations, fiduciaries and institutional investors. TDAM will not process incomplete redemption requests.

A dealer may make provisions in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the Fund or securities legislation for a redemption of units of a Fund.

The redemption of units of a Fund is a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications in respect of the disposition of units held in a non-registered account. See ***Income tax considerations – Income tax considerations for investors – Taxable unitholders*** for more details.

Redemption proceeds

For the *Emerald* Treasury Funds, the redemption proceeds will be mailed or deposited in the account designated by the unitholder without charge as soon as possible and normally on the Valuation Date upon which the NAV per unit used for purposes of the redemption was determined. In some cases, however, all or some portion of the redemption proceeds may not be mailed or deposited until the following Valuation Date.

For all Funds, except the *Emerald* Treasury Funds, redemption proceeds will be mailed or deposited in the account designated by the unitholder without charge within one business day after the Valuation Date upon which the NAV per unit used for purposes of the redemption was determined.

In order to ensure that a Fund does not incur significant expenses related to the disposition of portfolio securities following receipt of a redemption request, TDAM may, at its discretion, in respect of a redemption of units with aggregate redemption proceeds of \$5 million or more for an *Emerald* Treasury Fund and \$1 million or more for an *Emerald* Pooled Fund, make payment of the redemption proceeds by making good delivery to the unitholder of portfolio securities of the Fund. Prospective unitholders who may be required to accept such form of payment of redemption proceeds will be required to consent to such form of payment prior to the acceptance of their subscription for units.

In the event that redemption proceeds for units are paid by making delivery of portfolio securities, TDAM must be satisfied that such delivery is in the best interests of the Fund and, in particular, that as the result of such delivery, the Fund will not be required to purchase or sell securities in order to be compliant with its investment objectives. Such securities will be

valued on the Valuation Date as of which the redemption price is determined and on the same basis that the Fund used in determining the value of such securities on that Valuation Date. The value of such securities must be at least equal to the redemption price of the units redeemed. The unitholder must pay any costs associated with the disposition by the unitholder of the relevant securities. The Fund is required to keep written records of the securities delivered by the Fund and the value assigned to such securities.

In the event that redemption proceeds for units are paid by making delivery of portfolio securities of a Fund, TDAM will make delivery of such securities as soon as possible but in any event, within one business day after the Valuation Date upon which the NAV per unit used for purposes of the redemption was determined. Such delivery will be made in accordance with industry standards imposed on investment dealers for the delivery of securities and in accordance with instructions received by TDAM from prospective unitholders at the time such unitholders consented to accept such form of payment of redemption proceeds.

Minimum account size per Fund

TDAM reserves the right to redeem units in any account, at the NAV per unit thereof, if at any time the market value of units of a Fund held in an account is less than the minimum required amount. The minimum required amount is \$1 million for an *Emerald* Treasury Fund and \$1,000 for an *Emerald* Pooled Fund. Unitholders will be notified by mail, fax or e-mail that the value of the units held in their account is less than the respective minimum required amount referred to above and allowed 30 days after such notification has been sent to increase their investment in such units to not less than the respective minimum required amount, otherwise TDAM may exercise its right to redeem units of that Fund.

Maximum account size per Fund

For the *Emerald* Treasury Funds, TDAM reserves the right to redeem units in any account, at the NAV per unit thereof, if at any time the market value of units of an *Emerald* Treasury Fund held in the account is more than 10 percent of the total NAV of that Fund. Unitholders will be notified by mail, fax or e-mail that the value of the units held in their account is greater than the maximum amount referred to above and allowed 30 days after such notification has been sent to reduce their investment in such units to not more than 10 percent of the total NAV of that Fund, otherwise TDAM may exercise its right to redeem units of that Fund.

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 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 Fund:

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

Optional services

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 *Emerald* Treasury Funds are not qualified investments for Registered Plans.

Units of the *Emerald* Pooled Funds 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 (“TFSAs”)
- 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. See **Income tax considerations for investors** regarding whether units are eligible investments for a Registered Plan and the circumstances in which they may be prohibited investments for a Registered Plan.

Fees and expenses

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

The Funds are no-load mutual funds. As a result, unless required under the Declarations of Trusts for the respective Funds, TDAM is not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to a Fund or charged directly to the unitholders of a Fund by the Fund, 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 the Fund or directly to unitholders provided any such introduction, or change, will only be made if notice is mailed to unitholders of the Fund at least 60 days prior to the date on which the increase is to take effect.

| Fees and expenses payable by the Funds | |
|--|---|
| Management fees | The Funds do not pay any management fees with respect to Institutional Class and Class B units. |
| Fund expenses – portfolio transaction costs | <p>Each Fund may pay costs associated with portfolio transactions (“Portfolio Transaction Costs”), including, but not limited to, brokerage commissions to purchase and sell portfolio securities and research and execution costs, if any.</p> <p>Where TDAM or an affiliate is the manager of an underlying fund, no sales charges or redemption fees are payable by a Fund in relation to its purchase or redemption of units of the underlying fund. Where neither TDAM nor an affiliate is the manager of an underlying fund, no sales charges or redemption fees are payable by a Fund in relation to its purchase or redemption of units of the underlying fund which, to a reasonable person, would duplicate a fee payable by a unitholder of the Fund. However, there may be brokerage commissions associated with the purchase or sale of units of an ETF by a Fund.</p> <p>While Portfolio Transaction Costs, if any, are charged to the Fund, they are not currently included in calculating the management expense ratio (“MER”) but are disclosed as a percentage of the daily average NAV of the Fund in the MRFP. This percentage is called the trading expense ratio (“TER”).</p> <p>Where a Fund invests in other funds, the underlying funds are generally responsible for their own Portfolio Transaction Costs. However, the Fund’s TER includes its proportionate share of the TER of any underlying funds held in the Fund.</p> |
| Fund expenses – operating expenses | <p>Operating expenses, whether payable by TDAM or a Fund, as described below, include expenses in connection with services provided by us or our affiliates.</p> <p>Unitholders of a Fund will be given at least 60 days’ notice in writing before any changes in existing contracts or new contracts become effective if they will have the effect of increasing expenses payable by a Fund.</p> <p>All expenses of a Fund for which the Fund is responsible are accrued daily and paid monthly.</p> <p>Further information as to the expenses charged to the Funds for their most recently completed financial period can be found in the financial statements of the Funds.</p> |

Fees and expenses payable by the Funds

TD Emerald Canadian Short Term Investment Fund

TD Emerald Canadian Short Term Investment Fund pays its own operating expenses. These operating expenses (which may be paid to TDAM or our affiliates) include, but are not limited to, costs and expenses associated with the Fund's IRC*; recordkeeping and communication costs; custodial, legal, audit and filing fees; registrar and transfer agency fees; bank charges; borrowing costs; and all applicable taxes for such costs, fees and expenses. TDAM may, in some cases and at its discretion, pay a portion of the Fund's operating expenses.

All other Funds

For all Funds, other than TD Emerald Canadian Short Term Investment Fund, TDAM pays the following operating expenses, costs and fees (the "Covered Expenses"):

- legal fees relating to: (i) the qualification of such Funds for distribution under a simplified prospectus; (ii) such Funds' compliance with continuous disclosure requirements under securities legislation; and (iii) regulatory applications for exemptive relief on behalf of such Funds;
- auditing, tax, accounting and other similar professional advisory fees;
- safekeeping and custodian charges;
- registrar and transfer agency fees;
- portfolio valuation costs;
- fund accounting, reporting and record-keeping costs;
- charges relating to the operation of the bank accounts of such Funds;
- insurance costs;
- costs and expenses relating to the issue, redemption, reclassification, redesignation, consolidation or subdivision of units of such Funds;
- unitholder account maintenance and reporting;
- fees and expenses relating to the preparation, translation, printing and dissemination of offering documents, continuous disclosure documents, notices and other communications to unitholders; and
- all sales taxes for such expenses, costs and fees.

Any operating expenses, costs or fees not specified as Covered Expenses (the "Fund Costs") are paid by these Funds and such Fund Costs include, without limitation:

- all taxes applicable to the Funds;
- borrowing costs;
- filing and regulatory fees payable to Canadian securities regulatory authorities relating to the distribution of units and continuous disclosure of the Funds;
- SEDAR+ system fees;
- costs or expenses associated with the Funds' IRC*, including remuneration of IRC members, costs of indemnifying IRC members and insurance costs and costs of legal and other services or advisors to IRC members;
- legal fees other than those described under Covered Expenses; and
- costs associated with the compliance with any new governmental or regulatory requirement(s).

Please see the next section of this table entitled **Administration fee** for more information.

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

Fees and expenses payable by the Funds

| | |
|---------------------------|--|
| | <p>Sales taxes on operating expenses, administration fees and Fund Costs</p> <p>Each Fund is required to pay applicable goods and services tax (“GST”) and harmonized sales tax (“HST”) at a blended rate on operating expenses, administration fees and/or certain Fund Costs, as applicable, based on the province or territory of residence of the unitholders in the applicable Fund. Any such taxes are part of the Fund Costs and are included in the MER of each Fund. Changes in existing GST or HST rates, adoption of HST by other provinces or territories, the repeal of HST by HST-participating provinces and differences in the provincial and territorial distribution of assets within the applicable Fund all may have an impact on the MER of the Fund year over year.</p> |
| Administration fee | <p>TD Emerald Canadian Short Term Investment Fund</p> <p>No administration fee is payable to TDAM with respect to Class B units of TD <i>Emerald</i> Canadian Short Term Investment Fund. Please see the previous section of this table entitled Fund expenses – operating expenses for more information about the operating expenses for TD <i>Emerald</i> Canadian Short Term Investment Fund.</p> <p>All other Funds</p> <p>An administration fee is payable to TDAM by each of the <i>Emerald</i> Treasury Funds with respect to the Institutional Class units and each of TD <i>Emerald</i> Canadian Bond Index Fund, TD <i>Emerald</i> Balanced Fund, TD <i>Emerald</i> Canadian Equity Index Fund, TD <i>Emerald</i> U.S. Market Index Fund and TD <i>Emerald</i> International Equity Index Fund with respect to the Class B units in consideration for TDAM paying the Covered Expenses. Please see the previous section of this table entitled Fund expenses – operating expenses for more information about the Covered Expenses that TDAM pays.</p> <p>The administration fee is calculated and accrued daily, paid monthly, and has a tiered structure based on the NAV of the outstanding Institutional Class or Class B units of each applicable Fund. For the administration fee payable by the Institutional Class or Class B units of a Fund, see the Fund details section of each Fund Profile.</p> <p>As an example, the administration fee tiers applicable to the Institutional Class units of TD <i>Emerald</i> Canadian Treasury Management Fund are as follows:</p> <p>Tier 1 – First \$250,000,000 of NAV: 0.03% (excluding GST and HST)</p> <p>Tier 2 – Next \$250,000,000 of NAV: 0.02% (excluding GST and HST)</p> <p>Tier 3 – Amounts over \$500,000,000 of NAV: 0.01% (excluding GST and HST)</p> <p>If the NAV of the Institutional Class units of TD <i>Emerald</i> Canadian Treasury Management Fund is \$600 million on a Valuation Date, the administration fee accrued in respect of that Valuation Date will be \$369.86, calculated in the manner set out below:</p> $(0.03\%/365 \times \$250 \text{ million}) + (0.02\%/365 \times \$250 \text{ million}) + (0.01\%/365 \times \$100 \text{ million})$ $= \$205.479 + \$136.986 + \$27.397$ $= \$369.86$ <p>The administration fee paid to TDAM by each Fund in respect of the Institutional Class or Class B units may, in any particular period, exceed or be lower than the operating expenses TDAM incurs for the Institutional Class or Class B units of that Fund.</p> |

Management expense ratio (MER)

The MER is based on the total fees and expenses of a Fund for the stated period, includes the Fund’s proportionate share of the MER of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily

average NAV during that period. The MER includes applicable taxes but excludes Portfolio Transaction Costs and any operating expenses otherwise payable by the Fund that have been waived or absorbed by TDAM. Any waivers or absorptions of expenses by TDAM may be suspended or terminated at any time by TDAM without notice. The MER does not include any management fees paid directly by an investor to TDAM.

| Fees and expenses payable directly by you | |
|--|--|
| Management fees | Management fees are not payable by the Funds. Instead, investors, affiliates of TDAM, qualified investment managers, employers or employees, depending on the circumstances, generally pay a negotiable fee to TDAM for management services and/or investment advice and such fee will not exceed 1.00% per annum (excluding applicable taxes) of the market value of the assets which are the subject of the agreement with TDAM. In certain circumstances, TDAM may charge a minimum fee of up to \$25,000. TD <i>Emerald</i> Balanced Fund invests in underlying funds. There will be no duplication of management fees as a result of the Fund investing in underlying funds. |
| Sales charges | None |
| Switch fees | None |
| Redemption fees | None |
| Short-term trading fee | None |
| Registered Plan fees | None |
| Other fees and expenses – transaction costs | For the <i>Emerald</i> Pooled Funds, for purchases, switches and redemptions of \$1 million or more, you may be required to reimburse the Fund(s) for any associated costs, including Portfolio Transaction Costs, incurred in connection with the transaction. |

Dealer compensation

TDAM is responsible for the marketing and selling of units of the Funds. The Funds are sold at no charge by TDAM. Sales and service commissions are not paid to TDAM employees or any registered dealer with respect to the sale of units of the Funds.

Income tax considerations

The following summarizes the principal Canadian federal income tax considerations of acquiring, owning and disposing of units of a Fund as at the date of this simplified prospectus to an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, (i) is, or is deemed to be, resident in Canada, (ii) deals at arm's length and is not affiliated with the Funds, (iii) holds units of a Fund as capital property, and (iv) has not entered into a "derivative forward agreement" (as defined in the Tax Act) with respect to units of a Fund. This summary does not address the deductibility of interest on any amounts borrowed by a unitholder to purchase units of a Fund. You should consult your own 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 counsel's understanding of 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 also assumes that (a) none of the issuers of the securities held by a Fund will be a foreign affiliate of the Fund or of any unitholder; (b) none of the securities held by a Fund will be an interest in a non-resident trust (or a partnership which holds such interest) which would require the Fund (or partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust (or partnership which holds such an interest) other than an “exempt foreign trust” as defined in section 94 of the Tax Act; (c) none of the securities held by a Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; and (d) no Fund will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

This summary is of a general nature only, is not exhaustive of all possible federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE TO ANY PARTICULAR INVESTOR. INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THEIR INDIVIDUAL CIRCUMSTANCES.

Tax status of the Funds and eligibility for investment by tax-exempt purchasers

Neither of the *Emerald* Treasury Funds currently qualifies as a “mutual fund trust” under the Tax Act. **Units of the *Emerald* Treasury Funds are not qualified investments for Registered Plans and should not be acquired or held in a Registered Plan.**

Each of the *Emerald* Pooled Funds qualifies and intends to continue to qualify, at all material times, as a “mutual fund trust” under the Tax Act. Each of the *Emerald* Pooled Funds is registered as a “registered investment” under the Tax Act in respect of Registered Plans. Accordingly, units of each *Emerald* Pooled Fund are qualified investments for Registered Plans.

Notwithstanding that units of the Funds, other than the *Emerald* Treasury Funds, are 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 Fund may be a “prohibited investment” for a Plan in certain circumstances where the Plan Holder: (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of the Fund.

For more information, see ***Income tax considerations for investors – Non-taxable unitholders – Units held in a Registered Plan.***

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

For capital gains realized on or after January 1, 2026, Proposed Amendments related to the capital gains and capital loss 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 Funds), and in the case of an individual and certain other trusts, for any capital gain in excess of \$250,000 of net capital gains per year.

The status of the Capital Gains Tax Proposals, however, is uncertain as Governor-General Mary Simon granted Prime Minister Justin Trudeau’s request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the Capital Gains Tax Proposals, announced in the 2024 Federal Budget, until at least March 24, 2025, when Parliament is scheduled to resume. On January 31, 2025, Dominic LeBlanc, the Minister of Finance and Intergovernmental Affairs, announced that the federal government is deferring the effective date of the Capital Gains Tax Proposals from June 25, 2024 to January 1, 2026.

If the Capital Gains Tax Proposals are enacted as proposed, the tax consequences described below will, in some respects, be different. The below summary only generally describes, and is not exhaustive of all possible, Canadian federal income tax considerations arising from the Capital Gains Tax Proposals as they relate to capital gains (or losses) of trusts and their unitholders. Accordingly, unitholders are advised to consult their own tax advisors regarding the implications of the Capital Gains Tax Proposals with respect to their particular circumstances.

Income tax considerations for the Funds

Each of the Funds is subject to income tax under the Tax Act on its net income (including its net realized taxable capital gains) for each taxation year, if any, less the portion thereof that is paid or payable to the unitholders of the Fund in the year. Each Fund intends that a sufficient amount of its net income and net realized taxable capital gains for the taxation year, if any, will be paid or payable to unitholders in the taxation year, such that each Fund will generally not be liable for ordinary income tax levied under Part I of the Tax Act (other than minimum tax, where applicable) on its net income and net realized capital gains after taking into account applicable losses and any available capital gains tax refunds applicable to that Fund.

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

It is expected that the *Emerald* Treasury Funds will report all net income and realized gains and losses on income account.

Where a Fund (or an underlying investment fund in which the Fund invests) invests in securities denominated in a foreign currency, the Fund (or the underlying investment fund) may realize foreign exchange gains or losses that will be reflected in the calculation of the Fund’s income, and therefore in its distributions to unitholders.

If a Fund’s distributions to unitholders during a taxation year do not fully offset its income for income tax purposes as calculated in Canadian dollars, the Fund may make a further distribution before the end of its taxation year.

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

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

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

Income of a Fund derived from foreign sources may be subject to foreign withholding taxes which, to the extent designated by the Fund, may be claimed as a credit by the unitholders of the Fund subject to and in accordance with the rules in the Tax Act. For further details, please refer to ***Income tax considerations – Income tax considerations for investors***.

If appropriate designations are made by the underlying investment funds in which a Fund invests, the nature of distributions from the underlying investment funds that are treated as taxable dividends received from “taxable Canadian corporations”, foreign source income and taxable capital gains will be preserved in the hands of the Fund for the purpose of computing its income. A Fund may also receive distributions of ordinary income from the underlying investment funds.

Losses incurred by a Fund cannot be allocated to unitholders but may, subject to certain limitations under the Tax Act, be carried forward and deducted by the Fund in future years.

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

In certain circumstances, a Fund 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 Fund. 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 each Fund will qualify as an “investment fund” for purposes of the “loss restriction event” rules. If a Fund 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 Fund. 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.

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

Part XII.2 of the Tax Act provides that certain trusts (excluding “mutual fund trusts”) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on such trusts’ “designated income” under the Tax Act. The definition of “designated beneficiaries” includes unitholders that are not resident in Canada. Each of the Funds is a “mutual fund trust” – except for the *Emerald* Treasury Funds, neither of which is expected to have any “designated beneficiaries”. Accordingly, the special tax on designated income should not apply to any of the *Emerald* Treasury Funds and the *Emerald* Pooled Funds.

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

A Fund that is not a “mutual fund trust” will not be able to have its “Canadian securities” treated as capital property pursuant to an election under subsection 39(4) of the Tax Act.

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

Income tax considerations for investors

Non-taxable unitholders

Non-taxable unitholders, including unitholders holding units within a Registered Plan, will generally not be subject to tax on distributions paid to them by a Fund nor on any gain realized on a redemption or other disposition of units.

Units held in a Registered Plan

The following information refers to Registered Plans, as defined in **Optional services – Retirement and savings plans**.

If you hold units of an *Emerald* Pooled Fund in a Registered Plan, you do not have to pay income tax on distributions (including distributions of income of the Fund and distributions of taxable capital gains of the Fund from the disposition of securities by the Fund) or on the disposition (including switching or redeeming) of your units. Any amount withdrawn from a Registered Plan (other than from a TFSA and certain withdrawals from a RESP, RDSP or FHSA) is fully taxable as income under the Tax Act. Generally, amounts withdrawn from a RESP or RDSP are taxable to the extent they are not refunds of contributions. Amounts withdrawn from a TFSA and qualifying withdrawals from an FHSA are not taxable. You should consult your own tax advisor regarding specific rules relating to withdrawals of amounts that may be transferred on a tax-deferred basis from certain plans into a RDSP, as well as the impact of TFSA withdrawals on TFSA contribution room.

An annuitant of a RRSP or RRIF, a subscriber of a RESP, or a holder of a RDSP, FHSA or a TFSA may be subject to a penalty tax in respect of units of the Funds held by the RRSP, RRIF, RESP, RDSP, FHSA or a TFSA if the units are “prohibited investments” for the RRSP, RRIF, RESP, RDSP, FHSA or TFSA. According to the Tax Act, units of a Fund will generally not be a “prohibited investment” for your RRSP, RRIF, RESP, RDSP, FHSA or a TFSA if you deal at arm’s length with the Fund for the purposes of the Tax Act and do not have a “significant interest” in the Fund. A “significant interest”, in general terms, means the ownership of 10% or more of the value of the Fund by the holder, subscriber, or annuitant, either alone or together with persons or partnerships with whom the holder, subscriber, or annuitant does not deal at arm’s length. Holders of RDSPs, FHSAs, TFSAs, subscribers of RESPs and annuitants of RRSPs and RRIFs should consult with their own tax advisors in this regard before acquiring units of a Fund in such plans or accounts.

Taxable unitholders

You may have income tax liabilities from two sources by investing in the Funds: the first is upon receiving distributions from the Funds and the second is upon switching or redeeming units of a Fund.

Units held outside of a Registered Plan

A unitholder who satisfies the purchase price for units of a Fund by the transfer of securities to the Fund will be considered to have disposed of such securities for the purposes of the Tax Act. Such disposition may give rise to a gain or loss and/or recognition of any interest accrued on a transferred security to the date of transfer for the purposes of the Tax Act. The proceeds of disposition of such securities will generally be equal to the NAV of the units acquired, less any amounts included in the unitholder’s income in respect of interest accrued on the securities to the date of transfer. The amount of any gain or loss from the disposition will normally be the difference between the proceeds of disposition, net of any costs of disposition, and the adjusted cost base (“ACB”) of the securities to the unitholder. A unitholder transferring securities to a Fund in satisfaction of the purchase price of units should consult their own tax advisor.

If you hold units of a Fund outside of a Registered Plan, you must take into account the amount of the net income and the taxable portion of the net realized capital gains, if any, paid or payable to you by a Fund in the year, whether paid in cash or reinvested in additional units of the Fund. You must also report in your taxable income any taxable capital gains from switching or redeeming your units (calculated generally as one half of the difference between the amount received on switching or redemption and the adjusted cost base of the units switched or redeemed less any reasonable costs of disposition).

Generally, any distributions to you in excess of your share of a Fund’s net income and net realized capital gains for the year, if any, represent a return of your capital. A return of capital may not give rise to tax immediately but will reduce the ACB of your units in the Fund (an “ACB Reduction”) and may result in you realizing a larger capital gain or smaller capital loss on a subsequent disposition of units. If the ACB of your units is reduced to less than zero as a result of such ACB Reductions, 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.

At the time that you acquire units in a Fund, the NAV of the units and therefore the price paid for the units may reflect accrued income and realized capital gains of the Fund that have not been distributed, and accrued capital gains that have not been realized by the Fund. When and if such income and realized capital gains are distributed by the Fund to unitholders, and when and if such accrued capital gains are realized and distributed by the Fund, you may be required to take such income and gains into account in computing your income for income tax purposes. Accordingly, if you acquire

units of a Fund just before a distribution date, including at year-end, you may be required to include in your income amounts distributed from the Fund, notwithstanding that such income and gains accrued prior to your purchase of units and were reflected in the price you paid for the units. If the amounts of such distributions are reinvested in additional units of the Fund, the amounts will be added to the ACB of your units.

Certain provisions of the Tax Act permit each of the Funds to make designations that have the effect of flowing through to the unitholders of the Fund the character of certain types of income and taxable capital gains realized or considered to be realized by the Fund. To the extent that appropriate designations are made by a Fund, amounts paid or payable to unitholders that are considered to be paid out of “taxable dividends” on shares of taxable Canadian corporations and net taxable capital gains will be treated in the unitholder’s hands, respectively, as taxable dividends on shares of taxable Canadian corporations and taxable capital gains. Such a taxable capital gain will be treated as described below. For unitholders who are individuals, such dividends will generally be subject to the usual gross-up and dividend tax credit rules for dividends. An enhanced gross-up and dividend tax credit is available to individuals who receive an “eligible dividend” from a corporation resident in Canada. A Fund will inform unitholders each year of the portion of amounts distributed to them that are treated as “eligible dividends”, if any.

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

Subject to the Capital Gains Tax Proposals, one-half of any capital gain (or capital loss) realized upon the disposition of a unit, including the sale, redemption or transfer to another mutual fund of a unitholder’s investment, and in the case of the *Emerald* Treasury Funds, a redemption of units to fund the payment of fees, will be a taxable capital gain (or allowable capital loss) of the unitholder and will be included in computing income (or deducted against taxable capital gains) subject to and in accordance with the provisions of the Tax Act.

The amount of any capital gain or capital loss realized by a unitholder from the disposition of a unit will normally be the difference between the amount for which the unit is disposed of, net of any reasonable costs of disposition, and the ACB of the unit.

The cost of units acquired by reinvestment of distributions will be the amount of such reinvestment. The ACB of a unitholder’s units of a Fund will generally be determined by reference to the average cost of all units of the Fund held by the unitholder.

Units of a Fund 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.

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

The determination of an individual’s liability for minimum tax under the Tax Act, if any, will take into account dividends from Canadian corporations, received or considered to be received by the individual, or capital gains realized or considered to be realized by the individual. Prospective investors are urged to consult their own tax advisors to determine the impact of the minimum tax. See **Income tax considerations – Income tax considerations for the Funds** for details.

Portfolio turnover rate

Each Fund discloses its portfolio turnover rate in its MRFP. The portfolio turnover rate indicates how actively the portfolio adviser manages the investments of the Fund. A portfolio turnover rate of 100% is equivalent to the portfolio adviser buying and selling all of the portfolio securities in the Fund once in the course of the reporting period. The higher the portfolio turnover rate in a reporting period, the greater the trading costs payable by the Fund in that reporting period and

the greater the likelihood that any gains or losses will be realized by the Fund. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

The foregoing discussion of Canadian federal income tax considerations does not address the income tax considerations relating to establishing an investment management relationship with TDAM, an affiliate of TDAM or any other qualified investment manager or to participating in an employer-sponsored registered retirement savings plan or other employer-sponsored capital accumulation plan. Prospective investors should consult with their own tax advisors or their employers with respect to the income tax consequences to them of establishing such a relationship or participating in such a plan and with respect to the deductibility for income tax purposes of any fees payable by them.

Calculating adjusted cost base

Your ACB of units of a Fund will generally be determined by reference to the average cost per unit of all units of that Fund that you hold at a particular point in time. To calculate the ACB of all of your units of a Fund, please refer to the following table:

| How to calculate the ACB of your total investment in units of a Fund | |
|--|---|
| ACB | = |
| | the cost of your initial investment |
| | + the cost of any additional investments |
| | + the value of any units switched in from another Fund |
| | + reinvested distributions (including any returns of capital) |
| | - the portion of any distributions that was a return of capital |
| | - the ACB of any units previously switched out to another Fund |
| | - the ACB of any units previously redeemed |
| ACB per unit | = ACB ÷ number of such units you own |

Management fees paid directly by investors or intermediaries

Management fees paid directly by you to TDAM for services provided by TDAM to the Funds will generally not be deductible. You should, however, consult your own tax advisor to determine whether management fees paid directly by you will be deductible from the income earned on your units. The status for income tax purposes of management fees paid by intermediaries must be determined by such intermediaries.

Not marketable securities

Certain pooled fund trusts, closed-end unit trusts, investment corporations and registered investments are restricted under the Tax Act with respect to investments which are not marketable securities. The CRA may take the view that units of investment funds such as the Funds are not marketable securities for purposes of these restrictions.

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 Fund and/or the dealer are required to report certain account information and transactions to the CRA, unless units of the Funds are held through Registered Plans. The CRA will then provide the information to the U.S. Internal Revenue Service 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 Funds and registered dealers are required by law to have procedures in place to identify accounts held by tax residents of countries other than Canada and the United States, or by certain entities the "controlling persons" of which are tax resident in a country other than Canada and the United States, and to report certain account information and transactions relating to such accounts to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with countries that are signatories of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that have otherwise agreed to a bilateral information exchange

with Canada under the CRS. Unitholders are required by law to provide certain information regarding their investment in a Fund for the purposes of such information exchange, unless the investment is held within a Registered Plan.

What are your legal rights?

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.

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

TDAM may waive any term or condition, including the minimum subscription amount, minimum account size and other requirements relating to the offering of units of the Funds, at any time in its sole discretion.

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

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

TDAM may, upon request, customize the timing and content of client reporting including, but not limited to, information relating to assets under management, portfolio holdings and NAV of the Funds. TDAM may also provide such information to prospective clients at any time.

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

Eligibility for investment

Pension restrictions

Unless otherwise determined by TDAM in respect of a particular Fund, the investments of each of the Funds will be restricted to ensure that pension plans regulated or registered under the provisions and/or regulations of the following legislation would not be prevented from investing in the Funds:

- the *Pension Benefits Standards Act, 1985* (Canada);
- the *Pension Benefits Standards Act* (British Columbia);
- the *Employment Pension Plans Act* (Alberta);
- the *Pension Benefits Act, 1992* (Saskatchewan);
- the *Pension Benefits Act* (Manitoba);
- the *Pension Benefits Act* (Ontario);
- the *Supplemental Pension Plans Act* (Québec);

- the *Pension Benefits Act* (New Brunswick);
- the *Pension Benefits Act* (Nova Scotia); and
- the *Pension Benefits Act, 1997* (Newfoundland and Labrador).

Registered pension plans that invest in the Funds must ensure that such investments are in compliance with the prudent investment standards and other general investment provisions of the applicable statute (and the regulations thereunder), and that such investments are in conformity with any investment policies and procedures established by the administrator of the pension plan.

Exemptions and approvals

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

All Funds – *In specie* transactions

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

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

- (a) where a managed account acquires units of a Fund and pays for the units using portfolio securities held by the managed account:
 - (i) the portfolio securities delivered by the managed account to the Fund are acceptable to TDAM and consistent with the investment objectives of the Fund;
 - (ii) the value of the portfolio securities is at least equal to the issue price of the units of the Fund for which they are payment, valued as if the portfolio securities were assets of that Fund;
 - (iii) the account statement for the managed account includes a note describing the transaction and the value which was assigned to the portfolio securities; and
 - (iv) the Fund keeps detailed written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible;

- (b) where a managed account redeems units of a Fund and receives portfolio securities held by the Fund as payment for the units redeemed:
 - (i) the portfolio securities delivered by the Fund to the managed account are acceptable to the portfolio manager of the managed account and consistent with the managed account's investment objectives;
 - (ii) the value of the portfolio securities is equal to the amount at which those portfolio securities were valued in calculating the 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 portfolio securities; and
 - (v) the Fund keeps detailed written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible; and
- (c) TDAM, or an affiliate of TDAM, does not receive any compensation for a transaction or for delivery of portfolio securities further to a transaction other than the commission charged by the dealer to the managed account for executing the trade and/or administrative charges levied by the custodian, if applicable.

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

All Funds – Principal trades

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

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

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

All Funds – Inter-fund trades

The Funds are 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 Funds to purchase securities from or sell securities to another investment fund managed by TDAM or an affiliate of TDAM.

All Funds – Related issuer securities

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

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

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

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

All Funds – Related party underwriting

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

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

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

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

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

All Funds – Cash borrowing relief

The Funds have obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the “Borrowing Limit”) to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing to accommodate requests for the redemption of units of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the “Redemption Settlement Gap Funding”). This relief will expire on May 24, 2027.

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

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

Client-directed accounts

TDAM has received exemptive relief from the suitability requirement in its distribution of the *Emerald* Treasury Funds' units to permitted clients who have entered into a Client-Directed Service Agreement with TDAM and who have thereby acknowledged that they will neither seek nor obtain any advice or recommendations from TDAM in respect of any purchases or redemptions of *Emerald* Treasury Fund units and that such transactions will not be the subject of any suitability review.

TD *Emerald* Balanced Fund

TD *Emerald* Balanced Fund may achieve its investment objectives by purchasing securities directly and/or indirectly through the purchase of units of other Funds. The IRC has approved standing instructions detailing conditions under which applicable Funds may invest in other Funds, consistent with TDAM's Underlying Fund Investment Policy and Procedures.

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

TD *Emerald* Canadian Treasury Management Fund
TD *Emerald* Canadian Treasury Management – Government of Canada Fund
TD *Emerald* Canadian Short Term Investment Fund
TD *Emerald* Canadian Bond Index Fund
TD *Emerald* Balanced Fund
TD *Emerald* Canadian Equity Index Fund
TD *Emerald* U.S. Market Index Fund
TD *Emerald* International Equity Index Fund

(the “Funds”)

Dated: March 28, 2025

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

“Bruce Cooper”

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

“Leonard Kroes”

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

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

“Ingrid Macintosh”

Ingrid Macintosh
Director

“Mark A. Cestnik”

Mark A. Cestnik
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. Other mutual funds may invest for income, which means the fund is trying to deliver regular interest payments to you by buying bonds or other income-paying securities.

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

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 Fund 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.

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.

Prospective investors are responsible for reviewing closely the investment objectives and investment strategies to be followed by each Fund in which they plan to invest and for familiarizing themselves with the risks associated with an investment in the Fund. Prospective investors are also responsible for determining if an investment in the Fund, and of the size contemplated, is appropriate or suitable for them.

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. Low-risk money market funds might be the best choice in these circumstances.
- A longer time horizon generally allows you to take on more risk. Although the value of your investments may drop in the short term, longer investment horizons may help lessen the effects of short-term market volatility. Short investment horizons may result in you having to sell your investments in adverse conditions. Ideally, investors in growth funds have an investment horizon of five years or more, which should provide enough time for their investments to overcome any short-term decreases in value and grow.

Fund-specific risks

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

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

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

non-viability contingent capital. Explicit exclusions from the bail-in regime are provided for covered bonds, derivatives and certain structured notes. A Fund may only invest in bail-inable securities provided that an investment in such securities is consistent with the Fund's investment objectives and any such security continues to be a permitted investment under NI 81-102.

Cybersecurity risk

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

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

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 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 unitholder; however, subject to detailed rules in the Tax Act, a unitholder (other than a Registered Plan or other persons exempt from tax under the Tax Act) may be entitled to claim foreign tax credits under the Tax Act for the unitholder's share of such foreign taxes paid by a 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 unitholder 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 units 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.

See **Purchases, switches and redemptions – How we process your purchase, switch or redemption orders – Large transactions.**

Liquidity risk

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

Generally, investments with lower liquidity tend to have more dramatic price changes. Certain types of investments, such as non-investment-grade debt instruments, securities of issuers located in emerging markets or equity securities of small capitalization issuers may be more susceptible to liquidity concerns. Certain derivative instruments that are held by a fund may also be illiquid, which may prevent the fund from limiting its losses, realizing gains or, in the case of the TD Emerald Funds that are index funds, achieving a high correlation with its Reference Index (defined herein under **Tracking risk**). Difficulty in selling such investments may result in a loss, a reduced return or additional costs for a fund.

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

Market risk

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

Regulatory risk

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

Repurchase and reverse repurchase transactions risk

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

security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date.

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

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

Securities lending risk

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

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

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

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

Tracking risk

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

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

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

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

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

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

Investment restrictions

Subject to the exceptions described in the **Exemptions and approvals** section above and/or in a Fund Profile, each Fund has adopted, and is managed in accordance with, the standard mutual fund investment restrictions and requirements set forth in applicable Canadian securities laws, including the relevant provisions of NI 81-102. Such requirements and restrictions are intended to, among other things, result in investment diversification, relative liquidity and proper administration of mutual funds.

In order to ensure that units of each Fund will be eligible investments for pension funds or plans described under the heading **Additional information – Eligibility for investment**, each of the Funds will ensure that the investments of the Fund are made in compliance with any applicable limitations or restrictions contained in applicable legislation.

No material change may be made to the foregoing restrictions without the approval of a simple majority of the votes cast at a duly called meeting of unitholders of each of the Funds affected by the proposed changes. Non-material changes (including changes required to eliminate conflicts with or required by an amendment to any securities or tax laws or policies of the securities or tax authorities) may be made by TDAM without approval of unitholders and without notice in the case of the *Emerald* Treasury Funds. Such non-material change may be made 30 days after written notice of the change has been given to each unitholder of each *Emerald* Pooled Fund to which the changes relate. In the case of the *Emerald* Treasury Funds, for changes that are considered to be of material prejudice to unitholders, reasonable notice, as determined by the Trustee, is required.

Each of the *Emerald* Pooled Funds will limit its undertakings to those which are permitted for a “mutual fund trust”, as defined under the Tax Act.

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

Description of units offered

Each Fund 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 *Emerald* Treasury Fund is authorized to issue an unlimited number of Institutional Class units and each *Emerald* Pooled Fund is authorized to issue an unlimited number of Class B units. The *Emerald* Pooled Funds are also authorized to issue an unlimited number of Class A units; however, no Class A units have been issued and Class A units are not currently offered.

Each unit of a Fund entitles the holder to:

- (i) one vote at all meetings of unitholders of the Fund;
- (ii) participate equally in the distribution of net income and net realized capital gains; and
- (iii) participate equally in the net assets of the Fund remaining after satisfaction of outstanding liabilities if the Fund is liquidated.

Voting rights attached to units of any Funds which are held by the TD *Emerald* Balanced Fund may be passed on to the unitholders of the TD *Emerald* Balanced Fund.

Fractions of units may be issued. A fractional unit carries the rights and privileges and is subject to the restrictions and conditions applicable to whole units in the proportion it bears to one whole unit. However, any unitholder entitled to a fractional unit will not be entitled to vote in respect of such fractional unit.

Units are fully paid and non-assessable when issued. Units are transferable and may be redeemed by the unitholder.

TDAM may, at any time, determine to consolidate or subdivide the units of an *Emerald* Treasury Fund. TDAM may, at any time and on not less than 14 days' notice in writing given to affected unitholders, determine to consolidate or subdivide the units of an *Emerald* Pooled Fund.

Matters requiring unitholder approval or notice

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

- a change of the manager of the Fund (other than to an affiliate of the Manager);
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of calculating the NAV of the Fund;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another issuer or acquires another issuer's assets;
- the Fund restructures into a non-redeemable fund or an issuer that is not an investment fund; or
- any other matter which is required by the Declarations of Trusts, by the laws applicable to the Fund or by any agreement to be submitted to a vote of the unitholders of the Fund.

Amendments to the Declarations of Trusts arising from any of these matters will take effect no earlier than the first Valuation Date following receipt of the approval of a simple majority of votes cast by unitholders at such meeting.

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

The Funds are no-load mutual funds. As a result, unless required under the Declarations of Trusts, TDAM is not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to a Fund or charged directly to the unitholders of a Fund by the Fund, 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 the Fund or directly to unitholders provided any such introduction, or change, will only be made if notice is mailed to unitholders of the Fund at least 60 days prior to the date on which the increase is to take effect.

Emerald Treasury Funds

Notwithstanding that approval or notice under applicable securities laws is not required, the terms of the *Emerald Treasury Funds'* Declaration of Trust shall not be amended until reasonable prior notice, as determined by the Trustee, has been given to affected unitholders if the Trustee, acting reasonably, has determined that the amendment will constitute a material prejudice to the affected unitholders.

Pursuant to the *Emerald Treasury Funds'* Declaration of Trust, each of the *Emerald Treasury Funds* will continue until terminated following 60 days' notice to the unitholders of the *Emerald Treasury Fund*.

Emerald Pooled Funds

TDAM may, without the approval of, but upon written notice to unitholders, amend the *Emerald Pooled Funds'* Declaration of Trust for the purpose of effecting non-material amendments to the *Emerald Pooled Funds'* Declaration of Trust. However, certain non-material amendments, such as amendments to eliminate conflicts with securities or tax laws or policies do not require prior written notice to unitholders or unitholder approval.

No amendments to the *Emerald Pooled Funds'* Declaration of Trust which require notice to unitholders will take effect until the expiry of 30 days' notice to unitholders. No amendments to the *Emerald Pooled Funds'* Declaration of Trust which require the approval of unitholders will take effect until such approval has been obtained.

Pursuant to the *Emerald Pooled Funds'* Declaration of Trust, each of the *Emerald Pooled Funds* will continue either until:

- (i) terminated with the approval of the unitholders of the *Emerald Pooled Fund* in accordance with the terms of the *Emerald Pooled Funds'* Declaration of Trust; or
- (ii) the Trustee resigns or is removed, and a successor trustee cannot be appointed.

Name, formation and history of the mutual funds

The *Emerald* Treasury Funds were established as trusts under the laws of Ontario and are governed by the *Emerald* Treasury Funds' Declaration of Trust. The *Emerald* Pooled Funds were established as trusts under the laws of Ontario and are governed by the *Emerald* Pooled Funds' Declaration of Trust. For information about the Declarations of Trusts, see **Responsibility for mutual fund administration – Material contracts**.

The principal address of the Funds and TDAM is TD Canada Trust Tower, 161 Bay Street, 34th Floor, Toronto, Ontario M5J 2T2.

Amendments to the constating documents

Emerald Treasury Funds

In the last ten years, material amendments were made to the *Emerald* Treasury Funds' Declaration of Trust as follows: effective January 1, 2018, to reflect the implementation of an administration fee payable by each *Emerald* Treasury Fund to TDAM in consideration of TDAM paying certain operating expenses of the *Emerald* Treasury Funds; and, effective April 16, 2015, to provide for the automatic reinvestment of distributions and consolidation of units for a deemed taxation year for purposes of the Tax Act and to provide TDAM with the ability to deduct withholding taxes from distributions payable to unitholders.

Other amendments to the *Emerald* Treasury Funds' Declaration of Trust were made to clarify certain valuation policies and to clarify the Trustee's ability to waive any conditions in the prospectus which restrict persons purchasing units in the *Emerald* Treasury Funds.

Emerald Pooled Funds

In the last ten years, material amendments were made to the *Emerald* Pooled Funds' Declaration of Trust as follows: effective January 1, 2018, to reflect the implementation of an administration fee payable by each of TD *Emerald* Canadian Bond Index Fund, TD *Emerald* Balanced Fund, TD *Emerald* Canadian Equity Index Fund, TD *Emerald* U.S. Market Index Fund and TD *Emerald* International Equity Index Fund to TDAM in consideration of TDAM paying certain operating expenses of that Fund; and, effective April 16, 2015, to provide for the automatic reinvestment of distributions and consolidation of units for a deemed taxation year for purposes of the Tax Act and to provide TDAM with the ability to deduct withholding taxes from distributions payable to unitholders.

Other amendments to the *Emerald* Pooled Funds' Declaration of Trust were made to clarify: the Trustee's ability to implement or cause to be implemented a securities lending program in respect of the investments of the *Emerald* Pooled Funds; the application of any proposed changes to the Tax Act to the provisions of the *Emerald* Pooled Funds' Declaration of Trust; associated costs incurred in connection with transactions over \$1 million; and certain valuation policies.

History

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

| Fund | Former names in the last 10 years | Date of original declaration of trust (date of formation) | Major events in last 10 years |
|--|-----------------------------------|---|---|
| <i>Emerald</i> Treasury Funds | | | |
| TD <i>Emerald</i> Canadian Treasury Management Fund | Not applicable | June 23, 2006 | TD Greystone Money Market Fund merged into TD <i>Emerald</i> Canadian Treasury Management Fund on January 26, 2021. |
| TD <i>Emerald</i> Canadian Treasury Management – Government of Canada Fund | Not applicable | June 23, 2006 | Not applicable |

| Fund | Former names in the last 10 years | Date of original declaration of trust (date of formation) | Major events in last 10 years |
|---|--|--|--------------------------------------|
| <i>Emerald Pooled Funds</i> | | | |
| TD <i>Emerald</i> Canadian Short Term Investment Fund | Not applicable | June 25, 1991 | Not applicable |
| TD <i>Emerald</i> Canadian Bond Index Fund | Not applicable | June 25, 1991 | Not applicable |
| TD <i>Emerald</i> Balanced Fund | Not applicable | March 24, 1992 | Not applicable |
| TD <i>Emerald</i> Canadian Equity Index Fund | Not applicable | June 25, 1991 | Not applicable |
| TD <i>Emerald</i> U.S. Market Index Fund | Not applicable | July 18, 1997 | Not applicable |
| TD <i>Emerald</i> International Equity Index Fund | Not applicable | January 31, 1995 | Not applicable |

Introduction to the Fund Profiles

The Fund Profiles provide important information to help you evaluate the Funds in light of your investment needs. Each Fund Profile provides specific information about a Fund offered under this simplified prospectus. Please refer to this section, together with the Fund Profile, for complete information regarding a Fund.

What does the Fund invest in?

Investment objectives

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

Investment strategies

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

Certain 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.

With respect to Funds which have exposure to foreign currencies, these exposures are generally not expected to be hedged unless otherwise noted in the applicable Fund Profile.

Each Fund's portfolio manager assesses the liquidity of securities at the time of purchase by the Fund. Liquidity of existing holdings is also assessed by the portfolio manager as part of the ongoing investment process. To the extent considered necessary or appropriate, a portfolio manager may buy or sell securities for a Fund for the purpose of managing the overall liquidity of the Fund's portfolio.

Securities lending, repurchase and reverse repurchase transactions

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

In a securities lending transaction, a mutual fund lends portfolio securities that it owns to a third-party borrower. The borrower promises to return an equal number of the same securities to the fund at a later date and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral which may

consist of a combination of cash and securities. In this way, the fund intends to retain exposure to changes in the value of the borrowed securities while earning additional fees.

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

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

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

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

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

Sustainable Investing at TDAM

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

Integration and evaluation

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

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

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

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

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

Index funds

TD *Emerald* Canadian Bond Index Fund, TD *Emerald* Canadian Equity Index Fund, TD *Emerald* U.S. Market Index Fund and TD *Emerald* International Equity Index Fund do not integrate ESG factors into the security selection process.

Engagement and stewardship activities

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

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

What are the risks of investing in the Fund?

Risks specific to each individual Fund are identified in this section. General information about the risks of investing and descriptions of each specific risk is described under **What is a mutual fund and what are the risks of investing in a mutual fund?**

Investment risk classification methodology

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

TDAM has assigned a risk rating to each Fund based on the Fund's historical standard deviation and other pertinent factors, as determined by TDAM from time to time. The risk rating of each Fund is reviewed annually and is disclosed in the Fund Facts document of each Fund.

For funds that have been in operation for at least 10 years, as is the case for the TD *Emerald* Funds, the investment risk level is assigned based on the standard deviation ranges published by the Canadian Securities Administrators ("CSA") as set out in the following table.

CSA standard deviation ranges and investment risk levels

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

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

You can obtain a copy of the methodology at no cost by contacting TDAM toll-free at 1-888-834-6339, by sending an e-mail to inst.info@tdam.com or by writing to TD Asset Management Inc., TD Canada Trust Tower, 161 Bay Street, 34th Floor, Toronto, Ontario M5J 2T2.

Distribution policy

Distributions are payable to those who are unitholders of record on the Valuation Date immediately preceding the date on which such distributions become payable (the "distribution date").

The amount of distributions will be calculated and paid in accordance with the rules in the Tax Act so as to ensure that the Fund will not generally be subject to tax under Part I of the Tax Act.

It is not anticipated that the *Emerald* Treasury Funds will distribute any capital gains, as it is expected that all transactions effected for the *Emerald* Treasury Funds will be of an income nature for income tax purposes. Net income of the *Emerald* Treasury Funds will be credited *pro rata* on a daily basis to unitholders of record at the close of business on the preceding business day and paid on or about month end.

Automatic reinvestment of distributions

Distributions are automatically reinvested in additional units of the Fund at the NAV per unit calculated on the distribution date. An investor may, however, request that the distribution be made by deposit to an account with a Canadian bank or trust company designated by that investor or by cheque. The request must be received in writing by TDAM at least five business days prior to the distribution date.

TD Emerald Canadian Treasury Management Fund

Fund details

| | |
|------------------------------------|--|
| Fund type | Canadian Money Market |
| Securities offered | Institutional Class units |
| Start date of series | June 23, 2006 |
| Registered Plan eligibility | Not eligible for Registered Plans |
| Administration fee | Tier 1 – First \$250,000,000 of NAV: 0.03% (excluding GST and HST) Tier 2 – Next \$250,000,000 of NAV: 0.02% (excluding GST and HST) Tier 3 – Amounts over \$500,000,000 of NAV: 0.01% (excluding GST and HST) |

What does the Fund invest in?

Investment objectives

The investment objective is to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. The portfolio is invested primarily in Canadian dollar denominated debt instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of corporations and trusts.

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

Investment strategies

The portfolio adviser seeks to achieve the investment objective of the Fund by focusing on the Canadian corporate debt market as well as global macroeconomic trends. The Fund follows a strategy using diligent credit analysis to add value and enhance long-term performance. The Fund then incorporates a view of the overall economy into its analysis.

The Fund may invest in foreign securities to an extent that will vary from time to time, up to a maximum of 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

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

Types of investments

The portfolio of the Fund will consist of high-quality investment-grade securities, maturing in not more than one year, or floating-rate notes in certain situations which may mature in more than one year, drawn primarily from the following categories:

- debt obligations (including treasury bills) of or guaranteed by the Government of Canada, any province, territory or municipality of Canada, or any agency thereof;
- debt obligations (including certificates of deposit, term deposits and bankers' acceptances) of or guaranteed by Canadian chartered banks;
- debt obligations (including certificates of deposit and guaranteed investment certificates) of loan or trust companies registered or licensed under the laws of Canada or of any province thereof;
- debt obligations of corporations and trusts (which includes commercial paper and bank-sponsored asset-backed commercial paper); and
- debt obligations of foreign governments, corporations (including commercial paper) and trusts payable in Canadian dollars.

Cash on hand may be deposited into accounts maintained by the Fund with The Toronto-Dominion Bank or other financial institutions. The Fund may also invest in other funds managed by TDAM, term deposits and other investments for cash

TD Emerald Canadian Treasury Management Fund

management and/or credit efficiency purposes where such investment is consistent with the investment objective of the Fund.

Term to maturity

The average dollar-weighted remaining term to maturity of the Fund's portfolio will typically range from 7 days to 90 days and duration will be typically maintained between 0 years and 0.25 years. In the case of floating-rate notes, for the purpose of calculating the average dollar-weighted remaining term to maturity and duration, the maturity date is deemed to be the date of the next rate setting.

Credit quality

The Fund only purchases investment-grade securities with a minimum rating of R1 (low) on the Morningstar DBRS short-term debt rating scale or equivalent.

Use of repurchase and reverse repurchase transactions by the Fund

With a view to increasing its returns, the Fund may engage in 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 ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Repurchase and reverse repurchase transactions risk***.

Use of derivatives by the Fund

Securities laws prohibit money market funds from using specified derivatives. As a result, the Fund will not use specified derivatives.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- interest rate risk
- large transaction risk
- liquidity risk
- market risk
- repurchase and reverse repurchase transactions risk

As at February 27, 2025, four unitholders held 19.62%, 17.82%, 12.06% and 11.08%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

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

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

The risk rating of the Fund is disclosed in the Fund's Fund Facts document. For more information about the methodology that TDAM used to assign this rating, see ***Introduction to the Fund Profiles – Investment risk classification methodology***.

TD *Emerald* Canadian Treasury Management Fund

Distribution policy

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

Distributions will automatically be reinvested in additional units of the Fund. For other options that may be available to you, see ***Introduction to the Fund Profiles – Distribution policy***.

TD *Emerald* Canadian Treasury Management – Government of Canada Fund

Fund details

| | |
|------------------------------------|--|
| Fund type | Canadian Money Market |
| Securities offered | Institutional Class units |
| Start date of series | June 23, 2006 |
| Registered Plan eligibility | Not eligible for Registered Plans |
| Administration fee | Tier 1 – First \$250,000,000 of NAV: 0.03% (excluding GST and HST) Tier 2 – Next \$250,000,000 of NAV: 0.02% (excluding GST and HST) Tier 3 – Amounts over \$500,000,000 of NAV: 0.01% (excluding GST and HST) |

What does the Fund invest in?

Investment objectives

The investment objective is to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. The portfolio is invested primarily in Canadian dollar denominated debt instruments issued or guaranteed by the Government of Canada.

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

Investment strategies

The portfolio adviser seeks to achieve the investment objective of the Fund by focusing on Government of Canada debt obligations as well as global macroeconomic trends.

Cash on hand may be deposited into accounts maintained by the Fund with The Toronto-Dominion Bank or other financial institutions.

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

Types of investments

The portfolio of the Fund will primarily consist of debt obligations (including treasury bills) of or guaranteed by the Government of Canada, maturing in not more than one year, or floating-rate notes in certain situations which may mature in more than one year. The Fund may also invest in term deposits and other investments for cash management purposes.

Term to maturity

The average dollar-weighted remaining term to maturity of the Fund's portfolio will typically range from 7 days to 90 days and duration will be typically maintained between 0 years and 0.25 years. In the case of floating-rate notes, for the purpose of calculating the average dollar-weighted remaining term to maturity and duration, the maturity date is deemed to be the date of the next rate setting.

Use of repurchase and reverse repurchase transactions by the Fund

With a view to increasing its returns, the Fund may engage in 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 ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Repurchase and reverse repurchase transactions risk.***

TD *Emerald* Canadian Treasury Management – Government of Canada Fund

Use of derivatives by the Fund

Securities laws prohibit money market funds from using specified derivatives. As a result, the Fund will not use specified derivatives.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- cybersecurity risk
- interest rate risk
- large transaction risk
- liquidity risk
- market risk
- repurchase and reverse repurchase transactions risk

As at February 27, 2025, one unitholder held 79.25% of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

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

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

The risk rating of the Fund is disclosed in the Fund's Fund Facts document. For more information about the methodology that TDAM used to assign this rating, see ***Introduction to the Fund Profiles – Investment risk classification methodology***.

Distribution policy

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

Distributions will automatically be reinvested in additional units of the Fund. For other options that may be available to you, see ***Introduction to the Fund Profiles – Distribution policy***.

TD Emerald Canadian Short Term Investment Fund

Fund details

| | |
|------------------------------------|--|
| Fund type | Canadian Short Term Income |
| Securities offered | Class B units |
| Start date of series | July 4, 1991 |
| Registered Plan eligibility | Qualified investment for Registered Plans* |

* Subject to the prohibited investment rules described under **Income tax considerations for investors**.

What does the Fund invest in?

Investment objectives

The investment objective is to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. The portfolio is invested in money market instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of Canadian corporations.

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

Investment strategies

The portfolio adviser seeks to achieve the investment objective of the Fund by focusing on the Canadian corporate debt market as well as global macroeconomic trends. The Fund's main attribute is its high corporate debt weighting. The Fund follows a "bottom-up" strategy using diligent credit analysis to add value and enhance long-term performance. A "bottom-up" strategy is a detailed analysis of a corporation on a micro level. The Fund then incorporates a view of the overall economy into its analysis.

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

Types of investments

The portfolio of the Fund will consist of high-quality securities, generally maturing in not more than one year, drawn from the following categories:

- debt obligations (including treasury bills) of or guaranteed by the Government of Canada, any province, territory or municipality of Canada, or any agency thereof;
- debt obligations (including certificates of deposit, term deposits and bankers' acceptances) of or guaranteed by Canadian chartered banks;
- debt obligations (including certificates of deposit and guaranteed investment certificates) of loan or trust companies registered or licensed under the laws of Canada or of any province thereof; and
- debt obligations of corporations and trusts (which includes commercial paper and bank-sponsored asset-backed commercial paper).

Cash on hand may be deposited into accounts maintained by the Fund with The Toronto-Dominion Bank or other financial institutions.

Term to maturity

It is expected that the average dollar-weighted remaining term to maturity of the Fund's portfolio will not exceed 365 days.

In the case of floating-rate notes (FRN), for the purpose of calculating the average remaining term to maturity and duration, the maturity date is deemed to be the next interest reset date.

TD *Emerald* Canadian Short Term Investment Fund

Diversification and credit quality

The Fund only invests in investment-grade bonds and commercial paper that has a minimum rating of R1 (low) on the Morningstar DBRS short-term debt rating scale or its equivalent.

The Fund is not typically expected to invest in foreign securities, but it may to an extent that will not exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

Use of securities lending, repurchase and reverse repurchase transactions by the Fund

With a view to increasing its returns, the Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see *Introduction to the Fund Profiles – Securities lending, repurchase and reverse repurchase transactions*.

Use of derivatives by the Fund

The Fund does not currently use derivatives.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

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

As at February 27, 2025, one unitholder held 21.93% of the net asset value of the Fund. See *What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk* for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

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

The risk rating of the Fund is disclosed in the Fund's Fund Facts document. For more information about the methodology that TDAM used to assign this rating, see *Introduction to the Fund Profiles – Investment risk classification methodology*.

Distribution policy

The Fund intends to distribute any net income on or about month end and will distribute any remaining net income and any net realized capital gains annually in December. The Fund may make distributions more frequently.

Distributions will automatically be reinvested in additional units of the Fund. For other options that may be available to you, see *Introduction to the Fund Profiles – Distribution policy*.

TD *Emerald* Canadian Bond Index Fund

Fund details

| | |
|------------------------------------|--|
| Fund type | Canadian Fixed Income |
| Securities offered | Class B units |
| Start date of series | August 7, 1991 |
| Registered Plan eligibility | Qualified investment for Registered Plans* |
| Administration fee | Tier 1 – First \$200,000,000 of NAV: 0.03% (excluding GST and HST) Tier 2 – Next \$300,000,000 of NAV: 0.02% (excluding GST and HST) Tier 3 – Amounts over \$500,000,000 of NAV: 0.01% (excluding GST and HST) |

* Subject to the prohibited investment rules described under **Income tax considerations for investors**.

What does the Fund invest in?

Investment objectives

The investment objective is to track the performance of the FTSE Canada Universe Bond Index (the “Universe Index”). The portfolio of the Fund is invested primarily in a group of bonds included in the Universe Index that are selected and weighted mathematically to approximate the overall return and risk characteristics of the Universe Index, subject to the investment restrictions of the Fund.

The Universe Index is a broad market index and is the most widely used measure of bond market performance in Canada. The index includes the majority of debt issues traded in Canada.

The Fund invests in primarily high quality fixed-income securities that are issued by governments and corporations and that mature in more than one year.

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

Investment strategies

Types of investments

The Universe Index consists of approximately 1,700 securities including those drawn from the following categories:

- bonds, debentures and other evidences of indebtedness of or guaranteed by the Government of Canada, any province, territory or municipality of Canada, or any agency thereof;
- bonds, debentures and other evidences of indebtedness of or guaranteed by Canadian chartered banks or loan or trust companies registered or licensed under the laws of Canada or of any province thereof;
- bonds, debentures and other evidences of indebtedness of Canadian issuers, which may include bank-sponsored asset-backed commercial paper; and
- other index eligible issues, including but not limited to Canadian dollar-denominated bonds, debentures and other evidences of indebtedness of non-Canadian issuers.

New categories may be added from time to time which may include bonds, debentures and other evidences of indebtedness of foreign issuers. The portfolio of the Fund will not include all securities included in the Universe Index but will include a selection of such securities which will be weighted mathematically to approximate the overall return and risk characteristics of the Universe Index.

Cash on hand may be deposited into accounts maintained by the Fund with The Toronto-Dominion Bank or other financial institutions, invested in TD *Emerald* Canadian Short Term Investment Fund, to the extent permitted by applicable securities legislation, or invested in Government of Canada treasury bills, certificates of deposit, term deposits or other evidences of indebtedness of Canadian chartered banks whose securities are listed and posted for trading on a stock exchange recognized for that purpose.

TD *Emerald* Canadian Bond Index Fund

The assets of the Fund will be invested mainly in debt obligations maturing in not more than 25 years.

Term to maturity

The duration of the Fund's portfolio will typically be maintained in a range of +/- 0.1 years of the duration of the Universe Index.

Diversification and credit quality

Currently, the Fund intends to invest primarily in issues rated A or higher at the time of purchase. The credit ratings are based on the index ratings used by the FTSE Canada Universe Bond Index.

The Fund is not typically expected to invest in foreign securities, but it may to an extent that will not exceed 30% of the total value of the assets of the Fund at the time that foreign securities are purchased.

Use of securities lending, repurchase and reverse repurchase transactions by the Fund

With a view to increasing its returns, the Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see *Introduction to the Fund Profiles – Securities lending, repurchase and reverse repurchase transactions*.

Use of derivatives by the Fund

The Fund does not currently use derivatives.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- credit risk
- cybersecurity risk
- interest rate risk
- large transaction risk
- liquidity risk
- market risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- tracking risk

As at February 27, 2025, two unitholders held 32.48% and 22.09%, respectively, of the net asset value of the Fund. See *What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk* for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

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

The risk rating of the Fund is disclosed in the Fund's Fund Facts document. For more information about the methodology that TDAM used to assign this rating, see *Introduction to the Fund Profiles – Investment risk classification methodology*.

Distribution policy

The Fund intends to distribute any net income on or about month end and will distribute any remaining net income and any net realized capital gains annually in December. The Fund may make distributions more frequently.

Distributions will automatically be reinvested in additional units of the Fund. For other options that may be available to you, see *Introduction to the Fund Profiles – Distribution policy*.

TD *Emerald* Canadian Bond Index Fund

Additional information

The FTSE Canada Universe Bond Index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market. The index is rebalanced on a daily basis.

Further information on the FTSE Canada Universe Bond Index, including its methodology, is available on FTSE Russell's website at www.ftserussell.com.

The TD *Emerald* Canadian Bond Index Fund (the "Fund") has been developed solely by TD Asset Management Inc. ("TDAM"). The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Canada Universe Bond Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by TDAM.

TD Emerald Balanced Fund

Fund details

| | |
|------------------------------------|---|
| Fund type | Balanced |
| Securities offered | Class B units |
| Start date of series | April 30, 1992 |
| Registered Plan eligibility | Qualified investment for Registered Plans* |
| Administration fee | Tier 1 – First \$70,000,000 of NAV: 0.03% (excluding GST and HST) Tier 2 – Next \$300,000,000 of NAV: 0.02% (excluding GST and HST) Tier 3 – Amounts over \$370,000,000 of NAV: 0.01% (excluding GST and HST) |

* Subject to the prohibited investment rules described under **Income tax considerations for investors**.

What does the Fund invest in?

Investment objectives

The investment objective is to earn a reasonable rate of interest and dividend income and moderate capital appreciation by investing principally in money market instruments and securities included in the S&P/TSX Composite Index and the FTSE Canada Universe Bond Index (the "Universe Index"). The Fund may also invest in foreign securities, including securities included in the S&P 500® Total Return Index ("S&P 500® Index") and the MSCI Europe, Australasia and Far East Net Dividend Index ("MSCI EAFE® ND Index").

The S&P/TSX Composite Index is comprised of Canadian issuers traded on the Toronto Stock Exchange.

The Universe Index is a broad market index and is the most widely used measure of bond market performance in Canada. The index includes the majority of debt issues traded in Canada.

The S&P 500® Index is comprised of 500 widely held U.S. issuers.

The MSCI EAFE® ND Index includes stocks of companies in all the developed markets around the world excluding North America.

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

Investment strategies

The Fund may achieve its investment objective by purchasing securities directly and/or indirectly through the purchase of units of other Funds. In these circumstances, there are fees and expenses payable by the other Fund in addition to the fees and expenses payable by the Fund. However, there will be no duplication of management fees or sales or redemption fees.

The Fund may invest up to 100% of its net asset value in units of the other Funds. Investments will be made in accordance with data (the "Third-Party Percentages") relating to a consensus asset mix published by an independent third party (the "Third Party"). The Third Party provides the Third-Party Percentages to TDAM on a quarterly basis and TDAM revises the Fund's investments in the other Funds accordingly, as soon as possible, and in any event within five valuation days after receiving such percentages.

The Third-Party Percentages are calculated by the Third Party following a survey of managers of Canadian pooled institutional portfolios in which the managers are asked to provide their asset mix as at a specified date in balanced accounts that invest in securities similar to those held by the other Funds in which the Fund invests. TDAM will not make any adjustments to the investments by the Fund in other Funds except after receiving the Third-Party Percentages on a quarterly basis.

Investments or redemptions made by the Fund in or from the other Funds, as the result of net sales or net redemptions of units of the Fund between the quarterly adjustments, will be made on the basis that they reflect the most recently received Third-Party Percentages, as represented in the portfolio on the date of the investment.

TD Emerald Balanced Fund

The Third-Party Percentages will reflect an equal weighted average asset mix. Unitholders will be given 60 days' prior notice of material changes to the criteria for the Third Party survey or the basis of calculation of the Third-Party Percentages.

A unitholder of the Fund does not have ownership rights in securities of any underlying Fund held by the Fund. In the event of a vote held by another Fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the other Fund. TDAM may arrange for the securities of the other Fund to be voted by the unitholders of the Fund. However, given the cost and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

Cash on hand may be deposited into accounts maintained by the Fund with The Toronto-Dominion Bank or other financial institutions.

The Fund may invest in foreign securities to an extent that will vary from time to time to match the weighting of foreign securities in the Third-Party Percentages. The Fund's exposure to foreign securities is not expected to exceed 50% of the total value of its assets.

An underlying Fund managed by TDAM may integrate one or more ESG factors where financially material or relevant into its investment decision-making process in a manner that aligns with the underlying Fund's fundamental investment objectives. See ***Introduction to the Fund Profiles – Sustainable Investing at TDAM – Integration and evaluation.***

Use of securities lending, repurchase and reverse repurchase transactions by the Fund

With a view to increasing its returns, the Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see ***Introduction to the Fund Profiles – Securities lending, repurchase and reverse repurchase transactions.***

Use of derivatives by the Fund

The Fund does not currently use derivatives.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large transaction risk
- liquidity risk
- market risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

As at February 27, 2025, two unitholders held 74.95% and 11.68%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

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

TD *Emerald* Balanced Fund

The risk rating of the Fund is disclosed in the Fund's Fund Facts document. For more information about the methodology that TDAM used to assign this rating, see ***Introduction to the Fund Profiles – Investment risk classification methodology***.

Distribution policy

The Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December) and will distribute any remaining net income and any net realized capital gains annually in December. The Fund may make distributions more frequently.

Distributions will automatically be reinvested in additional units of the Fund. For other options that may be available to you, see ***Introduction to the Fund Profiles – Distribution policy***.

TD Emerald Canadian Equity Index Fund

Fund details

| | |
|------------------------------------|--|
| Fund type | Canadian Equity |
| Securities offered | Class B units |
| Start date of series | July 4, 1991 |
| Registered Plan eligibility | Qualified investment for Registered Plans* |
| Administration fee | Tier 1 – First \$200,000,000 of NAV: 0.03% (excluding GST and HST) Tier 2 – Next \$400,000,000 of NAV: 0.02% (excluding GST and HST) Tier 3 – Amounts over \$600,000,000 of NAV: 0.01% (excluding GST and HST) |

* Subject to the prohibited investment rules described under **Income tax considerations for investors**.

What does the Fund invest in?

Investment objectives

The investment objective is to track the performance of the S&P/TSX Composite Index.

The S&P/TSX Composite Index is comprised of Canadian issuers traded on the Toronto Stock Exchange.

The Fund invests primarily in the securities that make up the S&P/TSX Composite Index in substantially the same proportion as the index.

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 of the Fund is invested in securities in substantially the same proportion that such securities are weighted in the S&P/TSX Composite Index.

Cash on hand may be deposited into accounts maintained by the Fund with The Toronto-Dominion Bank or other financial institutions, invested in TD Emerald Canadian Short Term Investment Fund, to the extent permitted by applicable securities legislation, or invested in Government of Canada treasury bills, certificates of deposit, term deposits or other evidences of indebtedness of Canadian chartered banks whose securities are listed and posted for trading on a stock exchange recognized for that purpose.

The Fund is not typically expected to invest in foreign securities, but it may to an extent that will not exceed 10% of the total value of the assets of the Fund at the time that the foreign securities are purchased.

Use of securities lending, repurchase and reverse repurchase transactions by the Fund

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

Use of derivatives by the Fund

The Fund may use derivatives such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to the S&P/TSX Composite Index and its underlying securities when it is more cost effective to do so than holding the individual securities directly
- hedge against movements in currency exchange rates, equities or stock market indices
- increase flexibility (derivatives are often more liquid, faster to buy and sell, and less expensive to purchase than the underlying security)

TD *Emerald* Canadian Equity Index Fund

The Fund will not use derivatives for speculative trading or to create a portfolio with leverage. To invest in derivatives, the Fund must have enough cash or securities available to meet the obligations of the derivatives contract.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- large transaction risk
- liquidity risk
- market risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- tracking risk

As at February 27, 2025, three unitholders held 17.10%, 15.87% and 14.60%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

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

The risk rating of the Fund is disclosed in the Fund's Fund Facts document. For more information about the methodology that TDAM used to assign this rating, see ***Introduction to the Fund Profiles – Investment risk classification methodology***.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December. The Fund may make distributions more frequently.

Distributions will automatically be reinvested in additional units of the Fund. For other options that may be available to you, see ***Introduction to the Fund Profiles – Distribution policy***.

Additional information

The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It is a market-capitalization weighted index that is rebalanced quarterly. Intra-quarter changes are made on an as-needed basis.

Further information on the S&P/TSX Composite Index, including its methodology, is available on S&P's website at www.spindices.com.

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TD Emerald Canadian Equity Index Fund

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TD Emerald U.S. Market Index Fund

Fund details

| | |
|------------------------------------|--|
| Fund type | U.S. Equity |
| Securities offered | Class B units |
| Start date of series | August 29, 1997 |
| Registered Plan eligibility | Qualified investment for Registered Plans* |
| Administration fee | Tier 1 – First \$300,000,000 of NAV: 0.03% (excluding GST and HST) Tier 2 – Next \$400,000,000 of NAV: 0.02% (excluding GST and HST) Tier 3 – Amounts over \$700,000,000 of NAV: 0.01% (excluding GST and HST) |

* Subject to the prohibited investment rules described under **Income tax considerations for investors**.

What does the Fund invest in?

Investment objectives

The investment objective is to track the performance of the S&P 500® Total Return Index (the “S&P 500® Index”).

The S&P 500® Index is comprised of 500 widely held U.S. issuers.

The Fund invests primarily in a) securities of companies that are included in the S&P 500® Index; and b) Standard & Poor’s depository receipts and other instruments that approximate the return of the S&P 500® Index.

The Fund may also invest in a) Government of Canada treasury bills and other high quality, short-term Canadian money market instruments; and b) options, futures, and forward contracts - based on the S&P 500® Index.

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 of the Fund is invested in a broad range of securities of issuers in the S&P 500® Index, normally representing approximately 100% of the weight of such Index, in substantially the same proportion that such securities are weighted in the S&P 500® Index, subject to the size limitations of the Fund.

Cash on hand may be deposited into accounts maintained by the Fund with The Toronto-Dominion Bank or other financial institutions, invested in TD Emerald Canadian Short Term Investment Fund, to the extent permitted by applicable securities legislation, or invested in Government of Canada treasury bills, certificates of deposit, term deposits or other evidences of indebtedness of Canadian chartered banks whose securities are listed and posted for trading on a stock exchange recognized for that purpose.

Use of securities lending, repurchase and reverse repurchase transactions by the Fund

With a view to increasing its returns, the Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Introduction to the Fund Profiles – Securities lending, repurchase and reverse repurchase transactions**.

Use of derivatives by the Fund

The Fund may use derivatives such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to the S&P 500® Index when it is more cost effective to do so than holding the individual securities directly
- hedge against movements in currency exchange rates, equities or stock market indices

TD Emerald U.S. Market Index Fund

- increase flexibility (derivatives are often more liquid, faster to buy and sell, and less expensive to purchase than the underlying security)

The Fund will not use derivatives for speculative trading or to create a portfolio with leverage. To invest in derivatives, the Fund must have enough cash or securities available to meet the obligations of the derivatives contract.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- large transaction risk
- liquidity risk
- market risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- tracking risk

As at February 27, 2025, three unitholders held 52.66%, 18.63% and 10.03%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

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

The risk rating of the Fund is disclosed in the Fund's Fund Facts document. For more information about the methodology that TDAM used to assign this rating, see ***Introduction to the Fund Profiles – Investment risk classification methodology***.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December. The Fund may make distributions more frequently.

Distributions will automatically be reinvested in additional units of the Fund. For other options that may be available to you, see ***Introduction to the Fund Profiles – Distribution policy***.

Additional information

The S&P 500® Index is a market-capitalization weighted index that includes 500 leading large-cap U.S. companies. The S&P 500® Total Return Index assumes any dividends declared by its constituent companies are reinvested in the index. The index is rebalanced quarterly.

Further information on the S&P 500® Index, including its methodology, is available on S&P's website at www.spindices.com.

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TD *Emerald* U.S. Market Index Fund

index. The TD *Emerald* U.S. Market Index Fund ("Fund") is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the S&P 500® Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to The Toronto-Dominion Bank with respect to the S&P 500® Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500® Index is determined, composed and calculated by S&P Dow Jones Indices without regard to The Toronto-Dominion Bank or the Fund. S&P Dow Jones Indices has no obligation to take the needs of The Toronto-Dominion Bank or the owners of the Fund into consideration in determining, composing or calculating the S&P 500® Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or offering of the Fund. There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE TORONTO-DOMINION BANK, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE TORONTO-DOMINION BANK, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

TD Emerald International Equity Index Fund

Fund details

| | |
|------------------------------------|--|
| Fund type | International Equity |
| Securities offered | Class B units |
| Start date of series | July 31, 1995 |
| Registered Plan eligibility | Qualified investment for Registered Plans* |
| Administration fee | Tier 1 – First \$1,100,000,000 of NAV: 0.03% (excluding GST and HST) Tier 2 – Next \$1,250,000,000 of NAV: 0.02% (excluding GST and HST) Tier 3 – Amounts over \$2,350,000,000 of NAV: 0.01% (excluding GST and HST) |

* Subject to the prohibited investment rules described under **Income tax considerations for investors**.

What does the Fund invest in?

Investment objectives

The investment objective is to provide long-term growth of capital primarily by purchasing international equity securities to track the performance of the MSCI Europe, Australasia and Far East Net Dividend Index (the “MSCI EAFE® ND Index”).

The Fund invests primarily in securities of issuers included in the MSCI EAFE® ND Index. The MSCI EAFE® ND Index includes securities of issuers in all the developed markets around the world excluding North America.

The Fund may also invest in a) futures and forward contracts based on the exchange rate between the Canadian and/or U.S. dollar and the currencies of other countries included in the MSCI EAFE® ND Index; b) high-quality Canadian money market instruments; and c) options, futures, and forward contracts based on the markets and securities included in the MSCI EAFE® ND Index.

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 of the Fund is invested in a broad range of securities of issuers in the MSCI EAFE® ND Index. The MSCI EAFE® ND Index is a broadly diversified free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada.

Cash on hand may be deposited into accounts maintained by the Fund with The Toronto-Dominion Bank or other financial institutions, invested in TD Emerald Canadian Short Term Investment Fund, to the extent permitted by applicable securities legislation, or invested in Government of Canada treasury bills, certificates of deposit, term deposits or other evidences of indebtedness of Canadian chartered banks whose securities are listed and posted for trading on a stock exchange recognized for that purpose.

Use of securities lending, repurchase and reverse repurchase transactions by the Fund

With a view to increasing its returns, the Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Introduction to the Fund Profiles – Securities lending, repurchase and reverse repurchase transactions**.

Use of derivatives by the Fund

The Fund may use derivatives such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to the MSCI EAFE® ND Index and its underlying securities when it is more cost effective to do so than holding the individual securities directly

TD *Emerald* International Equity Index Fund

- hedge against movements in currency exchange rates, equities or stock market indices
- increase flexibility (derivatives are often more liquid, faster to buy and sell, and less expensive to purchase than the underlying security)

The Fund will not use derivatives for speculative trading or to create a portfolio with leverage. To invest in derivatives, the Fund must have enough cash or securities available to meet the obligations of the derivatives contract.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large transaction risk
- liquidity risk
- market risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- tracking risk

As at February 27, 2025, three unitholders held 16.35%, 14.65% and 14.16%, respectively, of the net asset value of the Fund. See ***What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large transaction risk*** for information about the possible risks associated with large purchases in, and/or redemptions from, a mutual fund.

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

The risk rating of the Fund is disclosed in the Fund's Fund Facts document. For more information about the methodology that TDAM used to assign this rating, see ***Introduction to the Fund Profiles – Investment risk classification methodology***.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December. The Fund may make distributions more frequently.

Distributions will automatically be reinvested in additional units of the Fund. For other options that may be available to you, see ***Introduction to the Fund Profiles – Distribution policy***.

Additional information

The MSCI EAFE® Index is a market-capitalization weighted index designed to represent the performance of large- and mid-cap securities in major developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is rebalanced and reviewed quarterly.

Further information on the MSCI EAFE® Index, including its methodology, is available on MSCI's website at www.msci.com.

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TD ***Emerald Funds***

Additional information about the Funds is available in the Funds' Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can request a copy of these documents, at no cost, by calling TD Asset Management Inc. toll-free at **1-888-834-6339** (English and French) or by sending an e-mail to **inst.info@tdam.com**.

You can also get copies of this simplified prospectus, the Fund Facts documents, management reports of fund performance and the financial statements from the Funds' designated website at www.td.com/ca/en/global-investment-solutions. These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sedarplus.ca.

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