

**TD Asset Management**

# **TD *Emerald* Funds**

## **Simplified Prospectus**

March 26, 2020

***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 simplified prospectus 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 simplified prospectus as the “*Emerald* Treasury Funds”. 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 simplified prospectus as the “*Emerald* Pooled Funds”. The use of the words “fund” or “funds” refers to mutual funds generally. Any reference in the simplified prospectus to a Fund’s last financial year means the financial year ended December 31, 2019.

This simplified prospectus is divided into two parts:

- the first part, from pages 1 to 22, contains general information applicable to the TD *Emerald* Funds; and
- the second part, from pages 23 to 49, 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 annual information form (“AIF”);
- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

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 any or all of these documents and other information about the Funds, at no cost, by contacting TDAM as follows:

**Telephone (toll-free)**

1-888-834-6339

**Internet**

[www.tdaminstitutional.com](http://www.tdaminstitutional.com)

**E-mail**

[inst.info@tdam.com](mailto:inst.info@tdam.com)

These documents and other information about the Funds are also available on SEDAR (System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

# 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 and uses it to buy securities such as stocks and bonds.

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 securities may vary as a result of changes in interest rates, exchange rates, economic conditions in North America and abroad, 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.

Mutual fund companies record your share of the pool in mutual fund units. The more you invest, the more units you own and the bigger your share of the mutual fund's income, gains and losses.

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** for details.

Mutual fund investments are 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 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 will also be negatively impacted when commodity prices decline.

### **Concentration risk**

A mutual fund may, at times, have more than 10% of its net asset value 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 net asset value 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 of 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 mutual 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 (the "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 designated the Desjardins Group as a domestic systemically important financial institution. On July 13, 2018, amendments to the *Deposit Insurance Act* (Québec) came into force, which established a bail-in regime that applies to the Desjardins Group. Subject to the adoption of implementing regulations, the Desjardins Group will be subject to a bail-in regime that is similar to the one applicable to D-SIBs. If the 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 includes 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 National Instrument 81-102 – *Investment Funds* ("NI 81-102").

**Derivatives risk**

The use of derivatives by a mutual fund 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 close out its positions in derivatives. These events could prevent a fund from 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.
- 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.

**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 mutual fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. Accordingly, a mutual fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in that underlying fund. If an underlying fund suspends redemptions, a fund that invests in the underlying 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.

***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.

***Large investor risk***

Units of mutual funds may be purchased and sold by large investors, including other funds. If a large investor redeems a portion or all of its investment from a fund, that fund may have to realize capital gains and other transaction costs in the process of making the redemption and any income and realized capital gains recognized within the fund may have to be distributed to unitholders. In addition, some securities may have to be sold at unfavourable prices, thus reducing the fund's potential return. Conversely, if a large investor were to increase its investment in a fund, that fund may have to hold a relatively large position in cash for a period of time until the portfolio adviser finds suitable investments, which could also negatively impact the performance of the fund. Since the performance of the fund may be negatively impacted, so may the investment return of any investors in the fund.

***Liquidity risk***

Liquidity refers to the speed and ease with which an investment can be sold and converted into cash at a reasonable price. If an investment cannot be quickly or easily sold, it is considered illiquid. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. In addition, in highly volatile markets, investments that were considered liquid may suddenly and unexpectedly become illiquid. Generally, investments with lower liquidity tend to have more dramatic price changes. Certain types of investments, such as high yield bonds, securities of issuers located in emerging markets or equity securities of small capitalization issuers may be more susceptible to liquidity concerns. Difficulty in selling such investments may result in a loss, a reduced return or additional costs for a mutual 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 net asset value 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 net asset value determined immediately after the fund enters into any such transaction.

If securities are on loan on the record date established for a particular voting matter, the fund is generally not entitled to exercise the voting rights of such loaned securities.

TDAM has entered into a securities lending authorization agreement with The Bank of New York Mellon ("BNY Mellon"), a sub-custodian to 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.

## Organization and management of TD *Emerald* Funds

The following table sets out the parties that are involved in managing or providing services to the Funds and the functions they perform.

<p><b>Manager</b>  <b>TD Asset Management Inc.</b>                  TD Canada Trust Tower                  161 Bay Street, 34<sup>th</sup> Floor                  Toronto, Ontario                  M5J 2T2</p>	<p>TDAM manages the overall day-to-day business, operations and affairs of the Funds.</p>
<p><b>Trustee</b>  <b>TD Asset Management Inc.</b>                  Toronto, Ontario</p>	<p>TDAM is also the trustee of the Funds and holds actual title to the property of the Funds – the cash, securities and other assets – on behalf of unitholders. When you invest in a Fund you are buying units of a trust.</p>
<p><b>Portfolio adviser</b>  <b>TD Asset Management Inc.</b>                  Toronto, Ontario</p>	<p>The portfolio adviser provides or arranges to provide investment advice and portfolio management services to the Funds. As portfolio adviser, TDAM manages the investment portfolio of each Fund. 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.</p>
<p><b>Custodian</b>  <b>CIBC Mellon Trust Company</b>                  Toronto, Ontario</p>	<p>The custodian, or any sub-custodian it may appoint, has physical or book-based custody of the assets of the Funds. The custodian is independent of TDAM.</p>
<p><b>Securities lending agent</b>  <b>The Bank of New York Mellon</b>                  New York, NY, U.S.A.</p>	<p>The securities lending agent acts on behalf of the Funds to administer the securities lending transactions entered into by the Funds. The securities lending agent is independent of TDAM.</p>
<p><b>Registrar and transfer agent</b>  <b>The Toronto-Dominion Bank</b>                  Toronto, Ontario</p>	<p>As registrar and transfer agent, The Toronto-Dominion Bank maintains all unitholder records, processes purchase, switch (if applicable), 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.</p>
<p><b>Auditor</b>  <b>PricewaterhouseCoopers LLP</b>                  Chartered Professional Accountants, Licensed Public Accountants                  Toronto, Ontario</p>	<p>PricewaterhouseCoopers LLP audits each Fund’s annual financial statements in accordance with Canadian generally accepted auditing standards, and expresses an opinion thereon. PricewaterhouseCoopers LLP is an independent chartered professional accounting firm.</p> <p>Effective on or about April 15, 2020, Ernst &amp; Young LLP will replace PricewaterhouseCoopers LLP as the Funds’ auditor. Ernst &amp; Young LLP is an independent chartered professional accounting firm. The IRC (as defined below) has approved the change of auditor of the Funds, subject to providing unitholders with at least 60 days’ written notice, as permitted by NI 81-102. TDAM provided unitholders with notice of this change in January 2020.</p>

<p><b>Independent review committee</b></p>	<p>In accordance with National Instrument 81-107 – <i>Independent Review Committee for Investment Funds</i> (“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. The IRC consists of four independent members. The IRC prepares, at least annually, a report of its activities for unitholders of the Funds. The report is available on TDAM’s website at <a href="http://www.tdaminstitutional.com">www.tdaminstitutional.com</a>. A copy of the report may also be requested, at no cost, by e-mailing TDAM at <a href="mailto:inst.info@tdam.com">inst.info@tdam.com</a>.</p> <p>Additional information about the IRC, including the names of the members, is available in the Funds’ AIF.</p>
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Certain Funds invest in other mutual funds, including mutual funds managed by TDAM. Unitholders of such Funds have no rights of ownership in the securities of the underlying fund(s). In the event of a unitholder meeting of an underlying fund in which the Fund has invested and where TDAM 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 Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

## Purchases, switches and redemptions

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 – Units held in a Registered Plan***.

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 *Income Tax Act* (Canada) (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 a Fund's units are priced

The net asset value ("NAV") of a Fund is calculated by subtracting the Fund's total liabilities from its total assets. The NAV per unit is calculated by dividing the NAV of the Fund by the total number of units outstanding. You will find more information about the calculation of the NAV per unit in the AIF.

The valuation day for each Fund is each day on which a NAV per unit is calculated ("Valuation Date"). For the purposes of all necessary foreign currency conversions to determine the NAV per unit, the rate of exchange shall be that rate of exchange which is current on the Valuation Date as determined by TDAM or a person acting under TDAM's direction. The NAV per unit for each Fund is generally calculated as at 4 p.m. Eastern time ("ET") on each day that the Toronto Stock Exchange ("TSX") is open for trading; and for TD *Emerald* International Equity Index Fund and TD *Emerald* U.S. Market Index Fund, all the securities exchanges in which the Fund invests more than 10% of its assets are open as well. However, in some circumstances, it may be calculated at another time. The NAV per unit can change daily. The NAV per unit is the price for all purchases (including purchases made on the reinvestment of distributions), switches and redemptions.

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.

You will find more information about the calculation of NAV per unit in the AIF.

### Currency

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.

All liquid assets and securities of a Fund valued in currency other than Canadian dollars, contractual obligations payable to the Fund in currency other than Canadian dollars and all obligations payable by the Fund in 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.

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.

### 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 by the following cut-off times:

- For the *Emerald* Treasury Funds, if your order is received in writing, or electronically in the case of self-directed participants, before 1:30 p.m. ET on a Valuation Date. On Valuation Dates when the markets close before 4 p.m. ET, orders must be received before 11 a.m. ET.
- For TD *Emerald* Canadian Short Term Investment Fund, if TDAM receives your written order before 3 p.m. ET on a Valuation Date. On Valuation Dates when the markets close before 4 p.m. ET, orders must be received before 11 a.m. ET.
- For all other Funds, if TDAM receives your written order before 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 the section **How a Fund's units are priced**, the NAV per unit paid or received will be determined relative to that other time. You will find more information about purchasing, switching and redeeming units of the Funds in the AIF.

### Rejection of an order

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

## Certificates

We do not issue certificates for units of a Fund.

## 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 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 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 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.

## Purchase of units

The units of the Funds offered under this simplified prospectus are offered on a no-load basis. See ***Fees and expenses*** and ***Impact of sales charges***.

Orders to purchase units may be placed in writing, or electronically in the case of self-directed participants, directly with TDAM in any province or territory where TDAM is, or may become, qualified to distribute units of the Funds.

Qualified investors may purchase units from any TDAM representative designated for such purpose. Orders to purchase units of any of the Funds 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. Payment in the form of cash, certified cheque, wire transfer, official bank cheque or money order must generally accompany a purchase order.

## Minimum subscription

For the *Emerald* Treasury Funds, TDAM may require a minimum subscription of \$1 million. For the *Emerald* Pooled Funds, TDAM reserves the right to require a minimum subscription of \$2,000.

## Switches of units

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.

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 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 for investors*** for more details.

## Redemption of units

Unitholders may request in writing, or other form acceptable to TDAM, that a Fund redeem any or all 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.

A 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 for investors*** for more details.

For the *Emerald* Treasury Funds, 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 TD *Emerald* Canadian Short Term Investment Fund, redemption proceeds will be mailed or deposited in the account designated by the unitholder without charge as soon as possible, normally on the next business day, but in any event within two business days, after the Valuation Date upon which the NAV per unit used for purposes of the redemption was determined.

For all Funds, except the *Emerald* Treasury Funds and TD *Emerald* Canadian Short Term Investment Fund, redemption proceeds will be mailed or deposited in the account designated by the unitholder without charge within two business days or such shorter period as may be required by Canadian securities regulatory authorities, after the Valuation Date upon which the NAV per unit used for purposes of the redemption was determined.

See ***PURCHASES, SWITCHES AND REDEMPTIONS – Redemption of units*** in the AIF for more details.

### **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, 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.

### **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 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***).

## Optional services

### Retirement and savings plans

Units of the *Emerald Pooled Funds* are "qualified investments" under the Tax Act and the regulations thereunder for Registered Retirement Savings Plans ("RRSPs") (including RRSPs which are Locked-in Retirement Accounts), Registered Retirement Income Funds ("RRIFs") (including RRIFs which are Life Income Funds), Deferred Profit Sharing Plans ("DPSPs"), Registered Education Savings Plans ("RESPs"), Registered Disability Savings Plans ("RDSPs") and Tax-Free Savings Accounts ("TFSA"). These plans are referred to as "Registered Plans" in this simplified prospectus. See ***Income tax considerations for investors – Units held in a Registered Plan*** regarding whether units are eligible investments for a Registered Plan and the circumstances in which they may be prohibited investments for a Registered Plan.

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

For further details, please refer to ***TAX INFORMATION – Tax status of the Funds and eligibility for investment by tax-exempt purchasers*** in the AIF.

## Fees and expenses

The following table lists the fees and expenses you may pay if you invest in a Fund. You pay some of these fees and expenses directly. Others are payable by the Fund, 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 applicable declaration of trust, TDAM is not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to 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.

<b>Fees and expenses payable by the Funds</b>	
<b>Management fees</b>	The Funds do not pay any management fees with respect to Institutional Class and Class B units.
<b>Fund expenses – portfolio transaction costs</b>	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.  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

<b>Fees and expenses payable by the Funds</b>	
	<p>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 exchange-traded fund (“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 management report of fund performance. 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>
<p><b>Fund expenses – operating expenses</b></p>	<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> <p><b>TD <i>Emerald</i> Canadian Short Term Investment Fund</b></p> <p>TD <i>Emerald</i> 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.</p> <p><b>All other Funds</b></p> <p>For all Funds, other than TD <i>Emerald</i> Canadian Short Term Investment Fund, TDAM pays the following operating expenses, costs and fees (the “Covered Expenses”):</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• auditing, tax, accounting and other similar professional advisory fees;</li> <li>• safekeeping and custodian charges;</li> <li>• registrar and transfer agency fees;</li> <li>• portfolio valuation costs;</li> <li>• fund accounting, reporting and record-keeping costs;</li> <li>• charges relating to the operation of the bank accounts of such Funds;</li> <li>• insurance costs;</li> <li>• costs and expenses relating to the issue, redemption, reclassification, redesignation, consolidation or subdivision of units of such Funds;</li> <li>• unitholder account maintenance and reporting;</li> <li>• fees and expenses relating to the preparation, translation, printing and dissemination of offering documents, continuous disclosure documents, notices and other communications to unitholders; and</li> <li>• all sales taxes for such expenses, costs and fees.</li> </ul>

**Fees and expenses payable by the Funds**

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 \$55,000<sup>1</sup> (\$65,000 for the Chair) 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.

<sup>1</sup> Patricia Youzwa was appointed as a member of the IRC for an interim period, commencing on October 23, 2019 and ending on June 30, 2020. She will receive a prorated retainer of \$37,822 based on the term of her appointment.

**Sales taxes on operating expenses, administration fees and Fund Costs**

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 Fund. Any such taxes are included in the MER of each Fund. Changes in existing 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 Fund all may have an impact on the MER of the Fund year over year.

**Administration fee**

**TD *Emerald* Canadian Short Term Investment Fund**

No administration fee is payable to TDAM with respect to Class B units of TD *Emerald* 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 *Emerald* Canadian Short Term Investment Fund.

**All other Funds**

An administration fee is payable to TDAM by each of the *Emerald* Treasury Funds with respect to the Institutional Class units and 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 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.

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.

### Fees and expenses payable by the Funds

	<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>
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### 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

<b>Management fees</b>	<p>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.</p> <p>TD <i>Emerald</i> Balanced Fund invests in underlying funds. No sales charge or redemption fee will apply to the purchase or redemption of units of an underlying fund by the Fund. There will be no duplication of management fees as a result of the Fund investing in underlying funds.</p> <p>Additional information regarding the management fee payable is included in the AIF under the heading <b>FEES AND EXPENSES</b>.</p>
<b>Sales charges</b>	None
<b>Switch fees</b>	None
<b>Redemption fees</b>	None
<b>Short-term trading fee</b>	None
<b>Registered Plan fees</b>	None

**Fees and expenses payable directly by you****Other fees and expenses – transaction costs**

For the *Emerald* 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.

## Impact of sales charges

The TD *Emerald* Funds are no-load mutual funds. This means TDAM does not charge a fee for purchases, switches or redemptions of units of a Fund.

The following table shows the amount of fees you would pay under the different purchase options available to you if you made an investment of \$1,000 in a Fund, if you held that investment for one, three, five or ten years and redeemed the entire investment immediately before the end of each period.

	Fee at time of purchase	Redemption fee before the end of:			
		1 Year	3 Years	5 Years	10 Years
Sales charge option	N/A	N/A	N/A	N/A	N/A
Redemption charge option	N/A	N/A	N/A	N/A	N/A
No-load option	\$0	\$0	\$0	\$0	\$0

## 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.

### Dealer compensation from management fees

None of the management fees paid by participants in the Funds during TDAM's financial year ended October 31, 2019 were used to fund commissions or other promotional activities of the Funds.

## Income tax considerations for investors

The following are the Canadian federal income tax considerations that are generally relevant if, for purposes of the Tax Act and at all relevant times, you are, or are deemed to be, resident in Canada, dealing at arm's length and not affiliated with the Funds, and holding your units as capital property or in a Registered Plan. You should consult your own tax advisor about your own circumstances.

Each Fund will distribute a sufficient amount of its net income and net realized taxable capital gains each taxation year, if any, such that no ordinary income tax will generally be payable by the Fund (other than alternative minimum tax, where applicable) after taking into account applicable losses and any available capital gains tax refunds applicable to that Fund. For any Fund, if the distributions in a taxation year are insufficient, the Fund will make an additional distribution payment in December.

The *Emerald* Treasury Funds report all net income and realized gains and losses on income account.

Any 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 **TAX INFORMATION – Taxation of unitholders** in the AIF.

## 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***.

**Units of the *Emerald* Treasury Funds are not qualified investments for Registered Plans and should not be acquired or held in a Registered Plan.** Units of the *Emerald* Pooled Funds are qualified investments for Registered Plans. Each of the *Emerald* Pooled Funds is a “mutual fund trust” under the Tax Act, and registered as a “registered investment” under the Tax Act in respect of Registered 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 an RESP or RDSP) is fully taxable. Generally, amounts withdrawn from an RESP or RDSP are taxable to the extent they are not refunds of contributions. Amounts withdrawn from a TFSA are not taxable. You should consult your tax advisor regarding specific rules relating to withdrawals of amounts rolled into an RDSP from certain other Registered Plans, as well as regarding the impact of TFSA withdrawals on TFSA contribution room.

An annuitant of an RRSP or RRIF, a subscriber of an RESP, or a holder of a RDSP or TFSA may be subject to a penalty tax in respect of units of the Funds held by the RRSP, RRIF, RESP, RDSP or TFSA if the units are “prohibited investments” for the RRSP, RRIF, RESP, RDSP or TFSA. According to the Tax Act, units of a Fund will generally not be a “prohibited investment” for your RRSP, RRIF, RESP, RDSP or 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, TFSAs, subscribers of RESPs and annuitants of RRSPs and RRIFs should consult with their tax advisors in this regard before acquiring units of a Fund in such plans or accounts. For further details, please refer to **TAX INFORMATION – Tax status of the Funds and eligibility for investment by tax-exempt purchasers** in the AIF.

## 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 in a non-registered account

If you hold units of a Fund in a non-registered account, you must take into account distributions paid or payable to you by the Fund in calculating your taxable income, whether or not they are 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).

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.

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”). 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 less any income or capital gains allocated to you at the time of receipt.

## Calculating adjusted cost base

Your adjusted cost base (“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 investment in units of a Fund	
<b>ACB</b>	= 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 return 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
<b>ACB per unit</b>	= ACB ÷ number of such units you own

## Portfolio turnover rate

Each Fund discloses its portfolio turnover rate in its management report of fund performance. The portfolio turnover rate indicates how actively the portfolio adviser manages the investments of the Fund. The amount of activity in an index fund may be affected by a change in the composition of an index or by a large purchase or redemption. A portfolio turnover rate of 100% is equivalent to the portfolio adviser buying and selling all of the 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. Any distribution of net income or the taxable portion of the net realized capital gains paid or payable by the Fund to you, in a non-registered account, must be included in your income for income tax purposes for that taxation year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Certain Funds may have a portfolio turnover rate greater than 70% in a financial year. If applicable, this is indicated in the **Investment strategies** section of the Fund Profiles of the Funds.

## 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 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

Investment funds that are pooled fund trusts, closed-end unit trusts, investment corporations and certain registered investments may be restricted under the Tax Act with respect to investments which are not “marketable securities” within the meaning of the Tax Act. The Canada Revenue Agency (“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 (“TIN”), if applicable, or such information relating to the “controlling persons” of certain entities. If a unitholder does not provide the requested information, 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. 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 Common Reporting Standard. 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 laws in some provinces and territories, you have the right to:

- withdraw from your agreement to buy units of a Fund within two business days of receiving the simplified prospectus or fund facts.
- cancel your purchase within 48 hours of receiving confirmation of your order.
- cancel your purchase agreement and get your money back, or make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the Fund. The time limit to exercise these rights depends on the governing legislation in your province or territory.

For more information, refer to the securities laws of your province or territory or consult your 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.

### **Transactions in securities of issuers that are related parties**

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 have received regulatory approval to purchase and hold non-exchange traded debt securities of a related issuer in the secondary market. Such transactions must receive IRC approval and comply with the other terms of the regulatory approval.

The Funds have received regulatory approval 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 the primary market if IRC approval is obtained and certain other terms are met.

The IRC has approved the Funds engaging in the above transactions in securities of issuers that are related parties.

### **Transactions with dealers that are related parties**

The Funds may engage in secondary market transactions with dealers that are related to TDAM to purchase or sell debt securities or equities. Such transactions must receive IRC approval and comply with the terms of any related regulatory approval.

The Funds are permitted to purchase securities of an issuer in a distribution in respect of which a dealer related to TDAM has acted as an underwriter provided that the distribution is made by prospectus. The Funds may also purchase equity securities of an issuer in a distribution where an affiliate of TDAM has acted as an underwriter, notwithstanding that the distribution is not made by prospectus, provided IRC approval is obtained and the other terms of the regulatory approval are complied with.

The Funds may 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 provided IRC approval is obtained and the other terms of the regulatory approval are complied with.

The IRC has approved the Funds engaging in the above transactions with dealers that are related parties.

## Transactions with related funds

Each Fund may purchase securities from, or sell securities to, any other Fund or any other mutual fund managed by TDAM, or an affiliate of TDAM, that is subject to NI 81-102. The Funds have received regulatory approval to purchase securities from, or sell securities to, a related mutual fund that is not subject to NI 81-102 or an account fully managed by TDAM or an affiliate of TDAM, provided, among other things, the transaction receives IRC approval.

## Other

For the *Emerald* Treasury Funds, 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 purchase or redemption of the *Emerald* Treasury Fund units and that such transactions will not be the subject of any suitability review.

The Funds have received regulatory approval to engage in the *in specie* transactions described under **Purchases, switches and redemptions – Large transactions**. Such transactions must receive IRC approval and comply with the other terms of the regulatory approval. The IRC has approved standing instructions for the Funds to engage in such transactions.

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 terms of NI 81-102.

Additional information regarding the terms of the regulatory approvals obtained by the Funds and/or the Funds' investment practices is provided under **INVESTMENT RESTRICTIONS AND PRACTICES** in the AIF.

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 exchange-traded funds ("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.

## 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.

### 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.

### Investment restrictions

The Funds have adopted the standard investment restrictions and practices set out by Canadian securities regulatory authorities except where noted in the Fund Profile.

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

General information about risks is outlined under ***What is a mutual fund and what are the risks of investing in a mutual fund?*** In addition, risks specific to the individual Fund and a risk rating (also referred to as an "investment risk level") are identified in this section. TDAM has assigned a risk rating to each 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.

### Investment risk classification methodology

The investment risk level of a Fund is 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.

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 table below.

#### 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](mailto:inst.info@tdam.com) or by writing to TD Asset Management Inc., TD Canada Trust Tower, 161 Bay Street, 34<sup>th</sup> Floor, Toronto, Ontario M5J 2T2.

## Who should invest in the Fund?

This section identifies the type of investor the Fund may be suitable for in terms of risk tolerance and investment time horizon.

In determining the level of investor risk tolerance that would be appropriate for investment in a Fund as indicated in each of the Fund Profiles, TDAM has considered several factors, including the risk rating as indicated under the heading ***What are the risks of investing in the Fund?*** in each of the Fund Profiles and investors' objectives and constraints when choosing a Fund. Such objectives and constraints could include:

- capital growth;
- income generation;
- capital preservation and inflation protection;
- liquidity requirements;
- time horizon; and
- overall asset allocation.

Each investor will have unique circumstances and may wish to consult with an investment advisor prior to investing in a Fund.

## 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.

## 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.

## Fund expenses indirectly borne by investors

This section provides you with information intended to help you compare the cost of investing in a Fund with the cost of investing in other mutual funds. TDAM may have waived or absorbed a portion of a Fund's operating expenses during the Fund's last financial year. In such cases, the Fund's operating expenses would have been higher had TDAM not done so and, consequently, would have increased the Fund expenses indirectly borne by you. Any waivers or absorptions of expenses by TDAM may be suspended or terminated at any time by TDAM without notice.

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

### TD *Emerald* Canadian Treasury Management Fund

#### Fund details

<b>Fund type</b>	Canadian Money Market
<b>Securities offered</b>	Institutional Class units
<b>Start date</b>	June 23, 2006
<b>Registered Plan eligibility</b>	Not eligible for Registered Plans
<b>Administration fee</b>	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 ("CP") 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.

##### 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 CP and bank-sponsored asset-backed commercial paper); and
- debt obligations of foreign governments, corporations (including CP) and trusts payable in Canadian dollars.

## TD Emerald Canadian Treasury Management Fund

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 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) 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 **Repurchase and reverse repurchase transactions risk** in the first part of this document.

### 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
- interest rate risk
- large investor risk (as at February 26, 2020, two unitholders held 30.92% and 11.21%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk

These and other risks, which may also apply to the Fund, are described under the heading **Fund-specific risks** in the first part of this document. 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 **How a Fund's units are priced** in the first part of this document.
- 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 low. For more information about the methodology that TDAM used to assign this rating, see **Investment risk classification methodology** in **Introduction to the Fund Profiles** in the first part of this document.

## Who should invest in the Fund?

The Fund may be a suitable investment for cash balances held by both taxable and non-taxable investors outside a Registered Plan. The Fund may be suitable for investors who are looking for safety of principal.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see **Who should invest in the Fund?** in **Introduction to the Fund Profiles** in the first part of this document.

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## TD *Emerald* Canadian Treasury Management Fund

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### 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 ***Distribution policy*** in ***Introduction to the Fund Profiles***.

### Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the MER of the Fund was the same in all periods as the MER that was incurred in the Fund's last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Institutional Class (\$)	0.41	1.29	2.27	5.16

See ***Fees and expenses*** in the first part of this document for more information on the costs of investing in the Fund that are not included in the calculation of the MER.

# TD Emerald Canadian Treasury Management – Government of Canada Fund

## Fund details

<b>Fund type</b>	Canadian Money Market
<b>Securities offered</b>	Institutional Class units
<b>Start date</b>	June 23, 2006
<b>Registered Plan eligibility</b>	Not eligible for Registered Plans
<b>Administration fee</b>	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.

### 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.

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

### 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 **Repurchase and reverse repurchase transactions risk** in the first part of this document.

### 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.

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

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

Risks of investing in the Fund may include:

- credit risk
- interest rate risk
- large investor risk (as at February 26, 2020, three unitholders held 48.76%, 23.75% and 13.37%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk

These and other risks, which may also apply to the Fund, are described under the heading ***Fund-specific risks*** in the first part of this document. 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 ***How a Fund's units are priced*** in the first part of this document.
- 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 low. For more information about the methodology that TDAM used to assign this rating, see ***Investment risk classification methodology*** in ***Introduction to the Fund Profiles*** in the first part of this document.

### Who should invest in the Fund?

The Fund may be a suitable investment for cash balances held by both taxable and non-taxable investors outside a Registered Plan. The Fund may be suitable for investors who are looking for safety of principal.

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see ***Who should invest in the Fund?*** in ***Introduction to the Fund Profiles*** in the first part of this document.

### 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 ***Distribution policy*** in ***Introduction to the Fund Profiles***.

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

### Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the MER of the Fund was the same in all periods as the MER that was incurred in the Fund's last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Institutional Class (\$)	0.62	1.94	3.40	7.74

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Fund that are not included in the calculation of the MER.

# TD Emerald Canadian Short Term Investment Fund

## Fund details

<b>Fund type</b>	Canadian Short Term Income
<b>Securities offered</b>	Class B units
<b>Start date</b>	July 4, 1991
<b>Registered Plan eligibility</b>	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 ("CP") 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.

### 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 CP 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.

### Diversification and credit quality

The Fund only invests in investment-grade bonds and buys only R1-rated (or its equivalent) CP or higher.

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.

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## TD Emerald Canadian Short Term Investment Fund

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### 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 **Securities lending risk** and **Repurchase and reverse repurchase transactions risk** in the first part of this document.

### 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
- interest rate risk
- international market risk
- large investor risk (as at February 26, 2020, three unitholders held 20.49%, 16.73% and 13.06%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

These and other risks, which may also apply to the Fund, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Fund is low. For more information about the methodology that TDAM used to assign this rating, see **Investment risk classification methodology** in **Introduction to the Fund Profiles** in the first part of this document.

## Who should invest in the Fund?

The Fund may be suitable for short to medium-term investors who:

- are contributing to the income component of a diversified portfolio
- can handle small changes in the value of their investment

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see **Who should invest in the Fund?** in **Introduction to the Fund Profiles** in the first part of this document.

## 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 **Distribution policy** in **Introduction to the Fund Profiles**.

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## TD *Emerald* Canadian Short Term Investment Fund

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### Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the MER of the Fund was the same in all periods as the MER that was incurred in the Fund's last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Class B (\$)	0.10	0.32	0.57	1.29

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Fund that are not included in the calculation of the MER.

# TD *Emerald* Canadian Bond Index Fund

## Fund details

<b>Fund type</b>	Canadian Fixed Income
<b>Securities offered</b>	Class B units
<b>Start date</b>	August 7, 1991
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans*
<b>Administration fee</b>	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 1,000 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

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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 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 ***Securities lending risk*** and ***Repurchase and reverse repurchase transactions risk*** in the first part of this document.

### 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
- interest rate risk
- large investor risk (as at February 26, 2020, two unitholders held 25.50% and 13.95%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Fund is low. For more information about the methodology that TDAM used to assign this rating, see ***Investment risk classification methodology*** in ***Introduction to the Fund Profiles*** in the first part of this document.

## Who should invest in the Fund?

The Fund may be suitable for medium to long-term investors who:

- are contributing to the income component of a diversified portfolio
- can handle changes in the value of their investment

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see ***Who should invest in the Fund?*** in ***Introduction to the Fund Profiles*** in the first part of this document.

## TD Emerald Canadian Bond Index Fund

### 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 **Distribution policy** in **Introduction to the Fund Profiles**.

### Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the MER of the Fund was the same in all periods as the MER that was incurred in the Fund's last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Class B (\$)	0.10	0.32	0.57	1.29

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Fund that are not included in the calculation of the MER.

### Additional information

The FTSE Canada Universe Bond Index is designed to be a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The 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](http://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

<b>Fund type</b>	Balanced
<b>Securities offered</b>	Class B units
<b>Start date</b>	April 30, 1992
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans*
<b>Administration fee</b>	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 the 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.

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.

### 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 ***Securities lending risk*** and ***Repurchase and reverse repurchase transactions risk*** in the first part of this document.

### 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
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk (as at February 26, 2020, three unitholders held 64.28%, 13.96% and 10.11%, respectively, of the net asset value of the Fund)
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk

These and other risks, which may also apply to the Fund, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Fund is low to medium. For more information about the methodology that TDAM used to assign this rating, see ***Investment risk classification methodology*** in ***Introduction to the Fund Profiles*** in the first part of this document.

## TD Emerald Balanced Fund

### Who should invest in the Fund?

The Fund may be suitable for medium to long-term investors who:

- prefer the simplicity of investing in a single fund that incorporates exposure to bonds and domestic and foreign equities
- can handle the ups and downs of the markets

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see **Who should invest in the Fund?** in **Introduction to the Fund Profiles** in the first part of this document.

### 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 **Distribution policy** in **Introduction to the Fund Profiles**.

### Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the MER of the Fund was the same in all periods as the MER that was incurred in the Fund's last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Class B (\$)	0.41	1.29	2.27	5.16

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Fund that are not included in the calculation of the MER.

# TD Emerald Canadian Equity Index Fund

## Fund details

<b>Fund type</b>	Canadian Equity
<b>Securities offered</b>	Class B units
<b>Start date</b>	July 4, 1991
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans*
<b>Administration fee</b>	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 *Securities lending risk* and *Repurchase and reverse repurchase transactions risk* in the first part of this document.

### 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

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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
- derivatives risk
- equity risk
- large investor risk (as at February 26, 2020, three unitholders held 15.29%, 13.85% and 12.71%, respectively, of the net asset value of the Fund)
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under the heading ***Fund-specific risks*** in the first part of this document.

The risk rating of the Fund is medium. For more information about the methodology that TDAM used to assign this rating, see ***Investment risk classification methodology*** in ***Introduction to the Fund Profiles*** in the first part of this document.

### Who should invest in the Fund?

The Fund may be suitable for medium to long-term investors who:

- want to track the returns of a major Canadian equity index
- are contributing to the growth component of a diversified portfolio
- are comfortable with the ups and downs of the stock market

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see ***Who should invest in the Fund?*** in ***Introduction to the Fund Profiles*** in the first part of this document.

### 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 ***Distribution policy*** in ***Introduction to the Fund Profiles***.

# TD Emerald Canadian Equity Index Fund

## Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the MER of the Fund was the same in all periods as the MER that was incurred in the Fund's last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Class B (\$)	0.10	0.32	0.57	1.29

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Fund that are not included in the calculation of the MER.

## 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](http://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

<b>Fund type</b>	U.S. Equity
<b>Securities offered</b>	Class B units
<b>Start date</b>	August 29, 1997
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans*
<b>Administration fee</b>	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 **Securities lending risk** and **Repurchase and reverse repurchase transactions risk** in the first part of this document.

### 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

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- 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
- derivatives risk
- equity risk
- foreign currency risk
- large investor risk (as at February 26, 2020, two unitholders held 45.20% and 14.57%, respectively, of the net asset value of the Fund)
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Fund is medium. For more information about the methodology that TDAM used to assign this rating, see **Investment risk classification methodology** in **Introduction to the Fund Profiles** in the first part of this document.

### Who should invest in the Fund?

The Fund may be suitable for medium to long-term investors who:

- are seeking exposure to U.S. stocks and are contributing to the growth component of a diversified portfolio
- want to track the returns of a major U.S. equity index
- are comfortable with the ups and downs of the stock market

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see **Who should invest in the Fund?** in **Introduction to the Fund Profiles** in the first part of this document.

### 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 **Distribution policy** in **Introduction to the Fund Profiles**.

## TD Emerald U.S. Market Index Fund

### Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the MER of the Fund was the same in all periods as the MER that was incurred in the Fund's last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Class B (\$)	0.21	0.65	1.13	2.58

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Fund that are not included in the calculation of the MER.

### 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](http://www.spindices.com).

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## **TD *Emerald* U.S. Market Index Fund**

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# TD Emerald International Equity Index Fund

## Fund details

<b>Fund type</b>	International Equity
<b>Securities offered</b>	Class B units
<b>Start date</b>	July 31, 1995
<b>Registered Plan eligibility</b>	Qualified investment for Registered Plans*
<b>Administration fee</b>	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 *Securities lending risk* and *Repurchase and reverse repurchase transactions risk* in the first part of this document.

### 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
- hedge against movements in currency exchange rates, equities or stock market indices

## TD *Emerald* International Equity Index Fund

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- 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
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk (as at February 26, 2020, two unitholders held 25.16% and 10.35%, respectively, of the net asset value of the Fund)
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- tracking risk

These and other risks, which may also apply to the Fund, are described under the heading **Fund-specific risks** in the first part of this document.

The risk rating of the Fund is medium. For more information about the methodology that TDAM used to assign this rating, see **Investment risk classification methodology** in **Introduction to the Fund Profiles** in the first part of this document.

### Who should invest in the Fund?

The Fund may be suitable for medium to long-term investors who:

- are seeking geographic diversification outside of Canada and the United States
- want to track the returns of a major international stock index
- are contributing to the growth component of a diversified portfolio
- are comfortable with the ups and downs of the stock market

For more information about how TDAM has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see **Who should invest in the Fund?** in **Introduction to the Fund Profiles** in the first part of this document.

### 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 **Distribution policy** in **Introduction to the Fund Profiles**.

# TD Emerald International Equity Index Fund

## Fund expenses indirectly borne by investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. This example assumes that: (i) you invest \$1,000 in units of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the MER of the Fund was the same in all periods as the MER that was incurred in the Fund's last financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Class B (\$)	0.21	0.65	1.13	2.58

See **Fees and expenses** in the first part of this document for more information on the costs of investing in the Fund that are not included in the calculation of the MER.

## 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 semi-annually and reviewed quarterly.

Further information on the MSCI EAFE Index, including its methodology, is available on MSCI's website at [www.msci.com](http://www.msci.com).

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## TD *Emerald* International Equity Index Fund

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# TD *Emerald* Funds

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, 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 any or all of these documents, at no cost, by calling TD Asset Management Inc. toll-free at 1-888-834-6339 or by sending an e-mail to [inst.info@tdam.com](mailto:inst.info@tdam.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on SEDAR at [www.sedar.com](http://www.sedar.com) or, for certain documents, on TD Asset Management Inc.'s website at [www.tdaminstitutional.com](http://www.tdaminstitutional.com).

## **TD *Emerald* Funds**

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