TD Mutual Funds
Simplified Prospectus
July 26, 2018

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

The Funds and the securities issued by the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission (SEC). The securities 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 securities are not qualified, registered or permitted for public offering in any other foreign jurisdiction.

(continued on inside flap)
## Index Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Series Offered</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Canadian Bond Index Fund</td>
<td>1, 5, 10, 18</td>
</tr>
<tr>
<td>TD Balanced Index Fund</td>
<td>1, 18</td>
</tr>
<tr>
<td>TD Canadian Index Fund</td>
<td>1, 5, 10, 18</td>
</tr>
<tr>
<td>TD Dow Jones Industrial Average Index Fund</td>
<td>1, 5, 10</td>
</tr>
<tr>
<td>TD U.S. Index Fund</td>
<td>1, 5, 10, 16, 18</td>
</tr>
<tr>
<td>TD U.S. Index Currency Neutral Fund</td>
<td>1, 5, 10, 18</td>
</tr>
<tr>
<td>TD Nasdaq® Index Fund</td>
<td>1, 5, 10</td>
</tr>
<tr>
<td>TD International Index Fund</td>
<td>1, 5, 10, 18</td>
</tr>
<tr>
<td>TD International Index Currency Neutral Fund</td>
<td>1, 5, 10</td>
</tr>
<tr>
<td>TD European Index Fund</td>
<td>1, 5, 10</td>
</tr>
</tbody>
</table>

## Retirement Portfolios

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Series Offered</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD US$ Retirement Portfolio</td>
<td>1, 2, 7, 8, 10, 11, 12</td>
</tr>
<tr>
<td>TD Retirement Conservative Portfolio</td>
<td>1, 2, 4, 7, 8, 10, 11, 12, 18</td>
</tr>
<tr>
<td>TD Retirement Balanced Portfolio</td>
<td>1, 2, 4, 7, 8, 10, 11, 12, 18</td>
</tr>
</tbody>
</table>

## TD Advantage Investment Portfolios

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Series Offered</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Advantage Balanced Income Portfolio</td>
<td>1, 2, 7, 8, 10, 11, 12</td>
</tr>
<tr>
<td>TD Advantage Balanced Portfolio</td>
<td>1, 2, 7, 8, 10, 11, 12</td>
</tr>
<tr>
<td>TD Advantage Balanced Growth Portfolio</td>
<td>1, 2, 7, 8, 10, 11, 12</td>
</tr>
<tr>
<td>TD Advantage Growth Portfolio</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Advantage Aggressive Growth Portfolio</td>
<td>1, 7, 10</td>
</tr>
</tbody>
</table>

## Comfort Portfolios

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Series Offered</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Comfort Conservative Income Portfolio</td>
<td>1, 10</td>
</tr>
<tr>
<td>TD Comfort Balanced Income Portfolio</td>
<td>1, 10</td>
</tr>
<tr>
<td>TD Comfort Balanced Portfolio</td>
<td>1, 10</td>
</tr>
<tr>
<td>TD Comfort Balanced Growth Portfolio</td>
<td>1, 10</td>
</tr>
<tr>
<td>TD Comfort Growth Portfolio</td>
<td>1, 10</td>
</tr>
<tr>
<td>TD Comfort Aggressive Growth Portfolio</td>
<td>1, 10</td>
</tr>
</tbody>
</table>

## Corporate Class Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Series Offered</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Short Term Investment Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Tactical Monthly Income Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Dividend Income Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Canadian Low Volatility Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Dividend Growth Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Canadian Equity Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Canadian Value Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Canadian Small-Cap Equity Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Canadian Value Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD U.S. Risk Managed Equity Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>Epoch U.S. Large-Cap Value Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD U.S. Mid-Cap Growth Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Global Risk Managed Equity Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Global Low Volatility Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>Epoch Global Equity Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD International Growth Class*</td>
<td>1, 7, 10</td>
</tr>
<tr>
<td>TD Emerging Markets Class*</td>
<td>1, 7, 10</td>
</tr>
</tbody>
</table>

## TD Managed Pools

<table>
<thead>
<tr>
<th>Pool</th>
<th>Series Offered</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Fixed Income Pool</td>
<td>13, 14</td>
</tr>
<tr>
<td>TD Risk Management Pool</td>
<td>13</td>
</tr>
<tr>
<td>TD Canadian Equity Pool</td>
<td>13, 14</td>
</tr>
<tr>
<td>TD Canadian Equity Pool Class*</td>
<td>13</td>
</tr>
<tr>
<td>TD Global Equity Pool</td>
<td>13, 14</td>
</tr>
<tr>
<td>TD Global Equity Pool Class*</td>
<td>13</td>
</tr>
<tr>
<td>TD Tactical Pool</td>
<td>13, 14</td>
</tr>
<tr>
<td>TD Tactical Pool Class*</td>
<td>13</td>
</tr>
</tbody>
</table>

## Legend

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Investor Series</td>
</tr>
<tr>
<td>2</td>
<td>H5 Series</td>
</tr>
<tr>
<td>3</td>
<td>H8 Series</td>
</tr>
<tr>
<td>4</td>
<td>Premium Series</td>
</tr>
<tr>
<td>5</td>
<td>e-Series</td>
</tr>
<tr>
<td>6</td>
<td>D-Series</td>
</tr>
<tr>
<td>7</td>
<td>Advisor Series</td>
</tr>
<tr>
<td>8</td>
<td>T5 Series</td>
</tr>
<tr>
<td>9</td>
<td>T8 Series</td>
</tr>
<tr>
<td>10</td>
<td>F-Series</td>
</tr>
<tr>
<td>11</td>
<td>FT5 Series</td>
</tr>
<tr>
<td>12</td>
<td>FT8 Series</td>
</tr>
<tr>
<td>13</td>
<td>W-Series</td>
</tr>
<tr>
<td>14</td>
<td>Private Series</td>
</tr>
<tr>
<td>15</td>
<td>Private-EM Series</td>
</tr>
<tr>
<td>16</td>
<td>Institutional Series</td>
</tr>
<tr>
<td>17</td>
<td>C-Series</td>
</tr>
<tr>
<td>18</td>
<td>O-Series</td>
</tr>
</tbody>
</table>

* A class of TD Mutual Funds Corporate Class Ltd.
TD MUTUAL FUNDS

Amendment No. 1
dated November 22, 2018
to the Simplified Prospectus dated July 26, 2018,
in respect of:

TD Diversified Monthly Income Fund
   TD Balanced Growth Fund
   TD U.S. Blue Chip Equity Fund
   TD Global Equity Focused Fund
   TD Asian Growth Fund
   TD Emerging Markets Fund
   TD Precious Metals Fund
   TD Canadian Bond Index Fund
   TD Nasdaq® Index Fund
   TD Retirement Conservative Portfolio
   TD Retirement Balanced Portfolio
   TD Advantage Balanced Income Portfolio
   TD Comfort Conservative Income Portfolio
   TD Comfort Balanced Income Portfolio
   TD Comfort Balanced Portfolio
   TD Comfort Balanced Growth Portfolio
   TD Comfort Growth Portfolio
   TD Comfort Aggressive Growth Portfolio
   TD Fixed Income Pool

(individually, a “Fund” and collectively, the “Funds”)

This Amendment No. 1 dated November 22, 2018 to the simplified prospectus dated July 26, 2018 (the “Simplified Prospectus”) provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All capitalized terms have the meaning set out in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 1.

SUMMARY

Effective November 22, 2018 (the “Effective Date”), TD Asset Management Inc. (“TDAM”) is amending the Simplified Prospectus to: (i) qualify D-Series, F-Series, H8 Series, T8 Series, FT5 Series and FT8 Series units for distribution for certain Funds; (ii) remove certain load options for TD Global Equity Focused Fund; (iii) reduce the risk ratings of TD Nasdaq® Index Fund, TD Advantage Balanced Income Portfolio and TD Comfort Balanced Income Portfolio; and (iv) update the name of the reference index of TD Canadian Bond Index Fund, which was recently changed by the index provider.

AMENDMENTS

The Simplified Prospectus is amended as of the Effective Date, as follows:

Qualification of D-Series units for distribution for certain Funds

D-Series units will be available through TD Direct Investing, a division of TD Waterhouse Canada Inc., and may also be available through other discount brokers. D-Series units are available on a no-load basis, which means that you do not pay a commission to purchase, switch, convert or redeem D-Series units.

The minimum initial purchase, minimum subsequent purchase and minimum ongoing balance requirements for D-Series units of each of the applicable Funds are as follows:

<table>
<thead>
<tr>
<th>Minimum initial purchase per Fund</th>
<th>Minimum subsequent purchase per Fund</th>
<th>Minimum ongoing balance per Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100</td>
<td>No minimum</td>
<td>$100</td>
</tr>
</tbody>
</table>

The minimum requirements for setting up and maintaining a Monthly Income Plan (“MIP”) or a Systematic Withdrawal Plan (“SWP”) for D-Series units of each of the applicable Funds are as follows:

<table>
<thead>
<tr>
<th>Minimum MIP/SWP redemption per Fund</th>
<th>Minimum starting balance per Fund</th>
<th>Minimum ongoing balance per Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

The maximum annual trail commission rate for D-Series units of each of the applicable Funds will be 0.25%.

**Qualification of F-Series units for distribution for TD Fixed Income Pool**

The Simplified Prospectus is amended to offer F-Series units of TD Fixed Income Pool. F-Series units of TD Fixed Income Pool will be available for purchase in Canadian dollars only.

The minimum initial purchase, minimum subsequent purchase and minimum ongoing balance requirements for F-Series units of TD Fixed Income Pool are as follows:

<table>
<thead>
<tr>
<th>Minimum initial purchase</th>
<th>Minimum subsequent purchase</th>
<th>Minimum ongoing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$500</td>
<td>No minimum</td>
<td>$100</td>
</tr>
</tbody>
</table>

The minimum requirements for setting up and maintaining a MIP or SWP for F-Series units of TD Fixed Income Pool are as follows:

<table>
<thead>
<tr>
<th>Minimum MIP/SWP redemption</th>
<th>Minimum starting balance</th>
<th>Minimum ongoing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

**Qualification of H8 Series, T8 Series, FT5 Series and FT8 Series units for distribution for TD U.S. Blue Chip Equity Fund**

The Simplified Prospectus is amended to offer H8 Series, T8 Series, FT5 Series and FT8 Series units of TD U.S. Blue Chip Equity Fund. H8 Series, T8 Series, FT5 Series and FT8 Series units of TD U.S. Blue Chip Equity Fund will be available for purchase in Canadian dollars only. T8 Series units will be available for purchase under the front-end load option only.
The minimum initial purchase, minimum subsequent purchase and minimum ongoing balance requirements for H8 Series, T8 Series, FT5 Series and FT8 Series units of TD U.S. Blue Chip Equity Fund are as follows:

<table>
<thead>
<tr>
<th>Minimum initial purchase</th>
<th>Minimum subsequent purchase</th>
<th>Minimum ongoing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000</td>
<td>No minimum</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

The minimum requirements for setting up and maintaining a MIP or SWP for H8 Series, T8 Series, FT5 Series and FT8 Series units of TD U.S. Blue Chip Equity Fund are as follows:

<table>
<thead>
<tr>
<th>Minimum MIP/SWP redemption</th>
<th>Minimum starting balance</th>
<th>Minimum ongoing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100</td>
<td>$10,000</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

The maximum annual trail commission rates for H8 Series and T8 Series units of TD U.S. Blue Chip Equity Fund will be as follows:

<table>
<thead>
<tr>
<th>Series</th>
<th>Maximum annual trail commission</th>
</tr>
</thead>
<tbody>
<tr>
<td>H8 Series</td>
<td>1.00%</td>
</tr>
<tr>
<td>T8 Series (Front-end load option)</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

TDAM does not pay dealer compensation of any kind on FT5 Series and FT8 Series units of TD U.S. Blue Chip Equity Fund.

**Start date for new series**

The start date for D-Series, F-Series, H8 Series, T8 Series, FT5 Series and FT8 Series units, as applicable, of each Fund will be shown as November 22, 2018, which represents the date when the series is first prospectus-qualified.

**Management fees and administration fees for new series**

The management fee and administration fee for D-Series, F-Series, H8 Series, T8 Series, FT5 Series and FT8 Series units, as applicable, of each Fund will be as follows:

<table>
<thead>
<tr>
<th>Fund (Series offered)</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Diversified Monthly Income Fund (D-Series)</td>
<td>1.25%</td>
<td>0.08%</td>
</tr>
<tr>
<td>TD Balanced Growth Fund (D-Series)</td>
<td>1.25%</td>
<td>0.08%</td>
</tr>
<tr>
<td>TD Asian Growth Fund (D-Series)</td>
<td>1.50%</td>
<td>0.35%</td>
</tr>
<tr>
<td>TD Emerging Markets Fund (D-Series)</td>
<td>1.50%</td>
<td>0.35%</td>
</tr>
<tr>
<td>TD Precious Metals Fund (D-Series)</td>
<td>1.25%</td>
<td>0.20%</td>
</tr>
<tr>
<td>TD Retirement Conservative Portfolio (D-Series)</td>
<td>0.90%</td>
<td>0.08%</td>
</tr>
<tr>
<td>TD Retirement Balanced Portfolio (D-Series)</td>
<td>1.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td>TD Comfort Conservative Income Portfolio (D-Series)</td>
<td>0.75%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Fund (Series offered)</td>
<td>Management fee (excluding GST and HST)</td>
<td>Administration fee (excluding GST and HST)</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>----------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>TD Comfort Balanced Income Portfolio (D-Series)</td>
<td>0.95%</td>
<td>0.12%</td>
</tr>
<tr>
<td>TD Comfort Balanced Portfolio (D-Series)</td>
<td>1.10%</td>
<td>0.12%</td>
</tr>
<tr>
<td>TD Comfort Balanced Growth Portfolio (D-Series)</td>
<td>1.20%</td>
<td>0.12%</td>
</tr>
<tr>
<td>TD Comfort Growth Portfolio (D-Series)</td>
<td>1.30%</td>
<td>0.12%</td>
</tr>
<tr>
<td>TD Comfort Aggressive Growth Portfolio (D-Series)</td>
<td>1.40%</td>
<td>0.12%</td>
</tr>
<tr>
<td>TD Fixed Income Pool (F-Series)</td>
<td>0.40%</td>
<td>N/A</td>
</tr>
<tr>
<td>TD U.S. Blue Chip Equity Fund (H8 Series)</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>TD U.S. Blue Chip Equity Fund (T8 Series)</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>TD U.S. Blue Chip Equity Fund (FT5 Series)</td>
<td>0.95%</td>
<td>N/A</td>
</tr>
<tr>
<td>TD U.S. Blue Chip Equity Fund (FT8 Series)</td>
<td>0.95%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Removal of certain load options for Advisor Series and T8 Series units of TD Global Equity Focused Fund**

The Simplified Prospectus is amended to reflect that the back-end load, low-load and low-load-2 load options on Advisor Series and T8 Series units are no longer offered by TD Global Equity Focused Fund. The front-end load option on Advisor Series and T8 Series units of TD Global Equity Focused Fund will continue to be available for purchase by investors.

**Risk rating reductions for TD Nasdaq® Index Fund, TD Advantage Balanced Income Portfolio and TD Comfort Balanced Income Portfolio**

The Simplified Prospectus is amended to reflect risk rating changes for the following Funds:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Previous risk rating</th>
<th>New risk rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Nasdaq® Index Fund</td>
<td>High</td>
<td>Medium to high</td>
</tr>
<tr>
<td>TD Advantage Balanced Income Portfolio</td>
<td>Low to Medium</td>
<td>Low</td>
</tr>
<tr>
<td>TD Comfort Balanced Income Portfolio</td>
<td>Low to Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

The risk ratings of TD Nasdaq® Index Fund, TD Advantage Balanced Income Portfolio and TD Comfort Balanced Income Portfolio were determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators. No changes have been made to the investment objectives, investment strategies or management of TD Nasdaq® Index Fund, TD Advantage Balanced Income Portfolio and TD Comfort Balanced Income Portfolio. TDAM reviews the risk rating for each Fund at least annually, and makes adjustments whenever the existing investment risk level is no longer appropriate.
Reference index name change for TD Canadian Bond Index Fund

The name of the reference index “FTSE TMX Canada Universe Bond Index” under the What does the Fund invest in? – Investment objectives section of TD Canadian Bond Index Fund on page 195 of the Simplified Prospectus is replaced with “FTSE Canada Universe Bond Index”.

The disclosure under the Additional information section of TD Canadian Bond Index Fund on page 196 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“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 key factors in determining its constituents and its methodology is available at www.ftserussell.com.

The TD 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.”

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, or cancel your purchase within 48 hours of receiving confirmation of your order. For Pre-Authorized Purchase Plans or Pre-Authorized Contribution Plans, you do not have this withdrawal right with respect to purchases of units of a Fund (after the initial purchase) where you do not request to receive the most recently filed fund facts.

- 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.
TD MUTUAL FUNDS

Amendment No. 2
dated March 29, 2019
to the Simplified Prospectus dated July 26, 2018,
as amended by
Amendment No. 1 dated November 22, 2018,
in respect of:
TD International Stock Fund
(the “Fund”)

This Amendment No. 2 dated March 29, 2019 to the simplified prospectus dated July 26, 2018, as amended by Amendment No. 1 dated November 22, 2018 (as amended, the “Simplified Prospectus”), provides certain additional information relating to the Fund and the Simplified Prospectus should be read subject to this information. All capitalized terms have the meaning set out in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 2.

SUMMARY

The amendments reflected in this Amendment No. 2 relate to a change of the portfolio adviser for, and a reduction to the risk rating of, the Fund. Effective on or about April 15, 2019 (the “Effective Date”), Greystone Managed Investments Inc. will replace Epoch Investment Partners, Inc. and TD Asset Management Inc. as portfolio adviser to the Fund.

AMENDMENTS

Unless otherwise noted below, the Simplified Prospectus is amended as of the Effective Date, as follows:

1. The table under the heading Organization and management of TD Mutual Funds is amended by:
   i) deleting the reference to “TD International Stock Fund” from the row relating to Epoch Investment Partners, Inc. on page 9.
   ii) adding the following row immediately after the row relating to Epoch Investment Partners, Inc. on page 9:

<table>
<thead>
<tr>
<th>Portfolio adviser</th>
<th>TD Greystone provides advice for TD International Stock Fund. TD Greystone is an affiliate of TDAM.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greystone Managed Investments Inc. (“TD Greystone”) Regina, Saskatchewan, Canada</td>
<td></td>
</tr>
</tbody>
</table>

2. The table under the heading Fund details on page 157 is amended by:
   i) replacing the row relating to Portfolio advisers with the following:

<table>
<thead>
<tr>
<th>Portfolio adviser</th>
<th>Greystone Managed Investments Inc. (TD Greystone) (Regina, Saskatchewan, Canada)</th>
</tr>
</thead>
</table>
3. The **Investment strategies** section under the heading **What does the Fund invest in?** on page 157 is amended by:

i) replacing the first three paragraphs with the following:

“The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by using a well-diversified portfolio primarily consisting of equities or other securities of, or with exposure to, companies located in the markets of Europe, Australasia, the Far East, and emerging market countries. The portfolio adviser focuses on companies believed to be able to sustain superior earnings growth. Emphasis is also placed on earnings quality and financial strength. Modeling analytics of stock, sector and country contribution are utilized to optimize the Fund’s overall risk exposures relative to its benchmark.”

ii) adding the following paragraph immediately before the second-last paragraph that reads “In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities”:

“The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be greater than 70% for the upcoming financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see **Income tax considerations for investors** in the first part of this document.”

4. The bulleted list under the heading **What are the risks of investing in the Fund?** on page 157 is amended by adding “exchange-traded funds risk” immediately after “equity risk” and deleting “fund-of-funds risk”.

5. Effective March 29, 2019, the disclosure, “The risk rating of the Fund is medium to high” on page 158, under the heading **What are the risks of investing in the Fund?** is replaced with the following:

“The risk rating of the Fund is medium.”

The risk rating of the Fund was determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators. This change is not a direct result of changes to be made to the investment strategies or management of the Fund. TDAM reviews the risk rating for each Fund at least annually, and makes adjustments whenever the existing investment risk level is no longer appropriate.

**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 the Fund within two business days of receiving the simplified prospectus or fund facts, or cancel your purchase within 48 hours of receiving confirmation of your order. For Pre-Authorized Purchase Plans or Pre-Authorized Contribution Plans, you do not have this withdrawal right with respect to purchases of units of the Fund (after the initial purchase) where you do not request to receive the most recently filed fund facts.

- 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.
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Introduction

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

This simplified prospectus contains selected important information about:

(i) the Investor Series, H5 Series, H8 Series, Premium Series, e-Series, D-Series, Advisor Series, T5 Series, T8 Series, F-Series, FTS Series, FT8 Series, W-Series, Private Series, Private-EM Series, Institutional Series, C-Series, and O-Series units, as applicable, of TD Mutual Funds established as mutual fund trusts (collectively, the "TD Mutual Fund Trusts"); or individually, a “TD Mutual Fund Trust”) listed on the front cover; and

(ii) the Investor Series, Advisor Series, F-Series and W-Series shares of the Classes (collectively, the “Classes”; or individually, a “Class”), as applicable, of TD Mutual Funds Corporate Class Ltd. (“TD Mutual Funds Corporate Class”) listed on the front cover.

This information is provided to help you make an informed investment decision and understand your rights as an investor in units of the TD Mutual Fund Trusts and shares of the Classes (such units and shares are referred to collectively as “Securities”). The TD Mutual Fund Trusts and Classes are referred to collectively as “TD Mutual Funds” or the “Funds” and individually as a “Fund”. The use of the words “fund” or “funds” refers to mutual funds generally. TD Mutual Funds are managed by TDAM. Any reference in the simplified prospectus to a Fund’s last financial year means the financial year ended December 31, 2017 for the TD Mutual Fund Trusts and May 31, 2018 for TD Mutual Funds Corporate Class.

This simplified prospectus is divided into two parts:

• the first part, from pages 1 to 37, contains general information applicable to TD Mutual Funds; and

• the second part, from pages 38 to 311, 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;
- if a Fund has not yet filed annual financial statements, the most recently filed interim financial report;
- if a Fund has not filed an interim financial report, the audited financial statements and accompanying notes filed with this or a prior simplified prospectus;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance; and
- if the Fund has not filed an annual management report of fund performance, the most recently filed interim management report of fund performance filed before or after the date of this simplified prospectus.

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.

If you purchased your Securities through a representative of TD Investment Services Inc. at a TD Canada Trust branch or by phone, you can request a copy of any or all of these documents, at no cost, by contacting TD Investment Services Inc. as follows:

Telephone (toll-free)
English: 1-800-386-3757
French: 1-800-409-7125
Chinese: 1-800-288-1177

E-mail
td.mutualfunds@td.com

If you purchased your Securities through a dealer other than TD Investment Services Inc., you can request a copy of any or all of these documents, at no cost, from your dealer or by contacting us as follows:

Telephone (toll-free)
1-800-588-8054 (English and French)

E-mail
tdadvisor@td.com

These documents and other information about the Funds are also available at www.sedar.com or, for certain documents, on TDAM’s website at www.tdassetmanagement.com.

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

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. Others may invest for income, which means the fund is trying to deliver regular payments to you by buying income-paying securities.

A professional money manager makes the buy-and-sell decisions concerning which stocks, bonds and other securities will be used to pursue the investment objective of the mutual fund. The 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 trusts issue units and mutual fund corporations issue shares. Each mutual fund records your share of the securities it issues. The more you invest, the more securities you own and the greater your share of the mutual fund’s income, gains and losses.

In order to withdraw an investment from a mutual fund, the securities 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), securities issued by a mutual fund are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

**How are mutual funds structured?**

TDAM has mutual fund trusts and a mutual fund corporation.

The TD Mutual Fund Trusts are mutual fund trusts which may invest in other mutual funds which are trusts. The Classes are each a class of shares of TD Mutual Funds Corporate Class, and a Class may also invest in mutual funds which are trusts. Some Classes and TD Mutual Fund Trusts have the same or similar investment objectives. As a result, you may have the option to invest in either a Class or the equivalent TD Mutual Fund Trust depending on the tax consequences and costs suitable to your investment program.

Both mutual fund trusts and mutual fund corporations allow you to pool your money with other investors, but there are differences between the two types of mutual funds:

- You buy units of a mutual fund trust and shares of a mutual fund corporation.
- A mutual fund trust has its own investment objectives.
- A mutual fund corporation may have more than one class of shares. Each class has its own investment objectives.
- Mutual fund trusts and classes of a mutual fund corporation may offer different series of securities, each of which will have different features.
- Mutual fund trusts are separate taxpayers.

- Mutual fund corporations are taxed as a single entity. A multi-class mutual fund corporation must consolidate the income, capital gains, expenses and capital losses from all its classes to determine the amount of tax payable.
- A mutual fund trust makes taxable distributions of net income, including net taxable capital gains, to its unitholders.
- A mutual fund corporation pays ordinary dividends or capital gains dividends to its shareholders.

Switching between mutual fund trusts, between a mutual fund trust and a mutual fund corporation, and between classes of a mutual fund corporation, is generally a disposition for income tax purposes and will have tax implications if the securities are held in a non-registered account.

Converting between different series or purchase options of the same mutual fund and in the same currency is generally not a disposition for income tax purposes.

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

Selecting the appropriate Fund(s) depends on your:

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

It is important for you to understand these and other considerations before investing. The Securities of all TD Mutual Funds may be purchased within a Registered Plan (as defined under Optional services – Retirement and savings plans). Your Financial Advisor can help you select the Fund(s) that best suit your investment needs.

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

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

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

**How do you reduce risk?**

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

- If you are investing for less than a year, you should not take undue risk. There may not be enough time to recover the full amount of your investment if the mutual fund falls in value. Lower-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. 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 securities 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.

**Capital depreciation risk**

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

**Commodity risk**

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

**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
ETF may carry the following risks:

- Performance of a recognized index. A fund's investment in financial instruments. Some ETFs may attempt to replicate the performance of an index. If the ETF's performance is poor, the value of a fund's investment in the ETF will be worth less than the value of the investment in the index.
- An ETF may invest in equities, bonds, commodities and/or other financial instruments. Some ETFs may attempt to replicate the performance of a recognized index. A fund's investment in an ETF may be worth more or less than the value of the index.
- The price of an ETF's securities may change throughout a trading day as they are bought and sold. ETFs trade on an exchange, and the price of the ETF's securities may change differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry.

**Equity risk**

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

**Exchange-traded fund risk**

A mutual fund may invest in an exchange-traded fund (an "ETF") whose securities are listed for trading on a stock exchange, and the price of the ETF's securities may change throughout a trading day as they are bought and sold. ETFs may invest in equities, bonds, commodities and/or other financial instruments. Some ETFs may attempt to replicate the performance of a recognized index. A fund's investment in an ETF may carry the following risks:

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

**Foreign currency risk**

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

**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**

Securities 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 at the next distribution date to securityholders of record at that time. 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.

Multi-class risk
Each class of a mutual fund corporation has its own investment objective and fees and expenses, which are tracked separately. If one class cannot pay its own expenses or liabilities out of the class’ share of the corporation’s assets, the mutual fund corporation as a whole may have to pay those expenses or liabilities out of the other classes’ share of the corporation’s assets, which could lower the investment return of the other classes. As well, the tax consequences of an investment in a class of a mutual fund corporation will depend in part on the tax position of the mutual fund corporation as a whole, and will differ from an investment in a mutual fund corporation that does not have a multi-class structure. For example, taxable income is calculated at the level of the mutual fund corporation as a whole, which may cause expenses of one class to effectively be used by another class of the mutual fund corporation.

Regulatory risk
Certain issuers involved in specially regulated industries, such as the energy or telecommunications industry, may experience an adverse impact on revenue 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 has to 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 at the time the fund enters into the transaction.

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

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

Under applicable securities laws, securities lending transactions, together with repurchase transactions (as described above), are limited to 50% of a fund’s net asset value at the time the fund enters into the 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 right 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.

Series risk
A mutual fund may have more than one series of securities. If so, each series has its own fees and certain expenses, which the fund tracks separately. If a fund cannot pay the expenses of one series out of that series’ proportionate share of the fund’s assets, the fund could have to pay those expenses out of the other series’ proportionate share of the fund’s assets, which would lower the investment return of the other series of the fund.
Short selling risk
Mutual funds may engage in short selling in accordance with specific regulatory requirements. A short sale is where a fund borrows securities from a lender and then sells the borrowed securities (or “sells short” the securities) in the open market. At a later date, an equal number of the same securities are repurchased by the fund and returned to the lender. A fund that sells securities short must post margin with the lender from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the lender on the borrowed securities, the fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund profits by the amount of the change in the value of the securities (less any borrowing and transaction costs). A fund that engages in short selling is subject to the following risks:

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

Small company risk
The share price of smaller companies is usually more volatile than that of more established larger companies. Smaller companies may be developing new products which have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds, or unproven management and their shares may trade less frequently and in smaller volume than shares of large companies. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of these investments may rise and fall substantially.

Specialization risk
Some mutual funds invest primarily in companies in particular industries or particular geographic areas of the world. If the particular industry or geographic region prospers, the outlook for companies in the industry or geographic region will generally improve, and the value of the funds that invest in them will generally increase. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in the industry or geographic region will generally deteriorate, and the value of the funds that invest in them will generally decline. In addition, the fund may suffer because it holds relatively few other investments in companies within other industries or geographic areas to offset the downturn.

Tracking risk
Certain mutual funds (“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 fees and 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 securities of a Tracking Fund and the time 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 securityholders. If new purchases or redemptions of securities 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.

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

### Organization and management of TD Mutual Funds

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

<table>
<thead>
<tr>
<th>Manager</th>
<th>TD Asset Management Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>P.O. Box 100</td>
</tr>
<tr>
<td></td>
<td>66 Wellington Street West</td>
</tr>
<tr>
<td></td>
<td>TD Bank Tower</td>
</tr>
<tr>
<td></td>
<td>Toronto-Dominion Centre</td>
</tr>
<tr>
<td></td>
<td>Toronto, Ontario</td>
</tr>
<tr>
<td></td>
<td>M5K 1G8</td>
</tr>
<tr>
<td></td>
<td>As manager, TDAM manages the overall day-to-day business, operations and affairs of the Funds.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trustee</th>
<th>TD Asset Management Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Toronto, Ontario</td>
</tr>
<tr>
<td>TDAM is also the trustee (the “Trustee”) of the TD Mutual Fund Trusts and holds actual title to the property of the TD Mutual Fund Trusts – the cash, securities and other assets – on behalf of unitholders. When you invest in a TD Mutual Fund Trust you are buying units of a trust.</td>
<td></td>
</tr>
<tr>
<td>There is no trustee for the Classes of TD Mutual Funds Corporate Class.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Board of directors of TD Mutual Funds Corporate Class Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td>The board of directors (“board”) is responsible for the oversight of TD Mutual Funds Corporate Class.</td>
</tr>
<tr>
<td>The board is currently comprised of 7 members, 3 of whom are independent of TDAM and its affiliates. Additional information about the board, including the names of the directors, is available in the AIF.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Principal distributors</th>
<th>TD Investment Services Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Investment Services Inc. (“TDIS”) (a wholly-owned subsidiary of TD Bank) is the principal distributor of the Investor Series and e-Series units of the TD Mutual Fund Trusts, other than:</td>
<td></td>
</tr>
<tr>
<td>- TD Ultra Short Term Bond Fund</td>
<td></td>
</tr>
<tr>
<td>- TD Income Advantage Portfolio</td>
<td></td>
</tr>
<tr>
<td>- TD Canadian Corporate Bond Fund</td>
<td></td>
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<tr>
<td>- TD Corporate Bond Plus Fund</td>
<td></td>
</tr>
<tr>
<td>- TD U.S. Corporate Bond Fund</td>
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<tr>
<td>- TD Global Income Fund</td>
<td></td>
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<tr>
<td>- TD Global Unconstrained Bond Fund</td>
<td></td>
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<tr>
<td>- TD Global Conservative Opportunities Fund</td>
<td></td>
</tr>
<tr>
<td>- TD Global Balanced Opportunities Fund</td>
<td></td>
</tr>
<tr>
<td>- TD Tactical Monthly Income Fund</td>
<td></td>
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<tr>
<td>- TD U.S. Monthly Income Fund – C$</td>
<td></td>
</tr>
<tr>
<td>- TD Strategic Yield Fund</td>
<td></td>
</tr>
<tr>
<td>- TD Canadian Low Volatility Fund</td>
<td></td>
</tr>
<tr>
<td>- TD U.S. Risk Managed Equity Fund</td>
<td></td>
</tr>
<tr>
<td>- TD U.S. Low Volatility Fund</td>
<td></td>
</tr>
<tr>
<td>- TD U.S. Low Volatility Currency Neutral Fund</td>
<td></td>
</tr>
<tr>
<td>- TD U.S. Dividend Growth Fund</td>
<td></td>
</tr>
<tr>
<td>- TD U.S. Equity Portfolio</td>
<td></td>
</tr>
<tr>
<td>TD Mutual Funds</td>
<td></td>
</tr>
<tr>
<td>-----------------</td>
<td></td>
</tr>
<tr>
<td>• TD North American Small-Cap Equity Fund</td>
<td></td>
</tr>
<tr>
<td>• TD Global Risk Managed Equity Fund</td>
<td></td>
</tr>
<tr>
<td>• TD Global Equity Focused Fund</td>
<td></td>
</tr>
<tr>
<td>• TD Emerging Markets Low Volatility Fund</td>
<td></td>
</tr>
<tr>
<td>• Epoch U.S. Shareholder Yield Fund</td>
<td></td>
</tr>
<tr>
<td>• Epoch Global Shareholder Yield Currency Neutral Fund</td>
<td></td>
</tr>
<tr>
<td>• Epoch International Equity Fund</td>
<td></td>
</tr>
<tr>
<td>• TD Retirement Balanced Portfolio</td>
<td></td>
</tr>
<tr>
<td>• the TD Advantage Investment Portfolios</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TD Waterhouse Canada Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toronto, Ontario</td>
</tr>
<tr>
<td>TD Waterhouse Canada Inc., a subsidiary of TD Bank, is the principal distributor of the W-Series Securities of the Funds.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Custodians</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIBC Mellon Trust Company (&quot;CMT&quot;)</td>
</tr>
<tr>
<td>Toronto, Ontario</td>
</tr>
<tr>
<td>The Toronto-Dominion Bank</td>
</tr>
<tr>
<td>Toronto, Ontario</td>
</tr>
<tr>
<td>Each custodian, or any sub-custodian it may appoint, has physical or book-based custody of the assets of the relevant Fund(s).</td>
</tr>
<tr>
<td>CMT is the custodian of all Funds, other than TD Balanced Index Fund. CMT is independent of TDAM.</td>
</tr>
<tr>
<td>The Toronto-Dominion Bank is the custodian of TD Balanced Index Fund. TD Bank is the parent company of TDAM.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities lending agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bank of New York Mellon</td>
</tr>
<tr>
<td>New York, NY, U.S.A.</td>
</tr>
<tr>
<td>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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Registrar and transfer agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Toronto-Dominion Bank</td>
</tr>
<tr>
<td>Toronto, Ontario</td>
</tr>
<tr>
<td>As registrar and transfer agent, TD Bank maintains all securityholder records, processes purchase, switch, conversion and redemption orders, and issues investor account statements and annual tax reporting information on behalf of the Funds. TD Bank is the parent company of TDAM.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Asset Management Inc.</td>
</tr>
<tr>
<td>Toronto, Ontario</td>
</tr>
<tr>
<td>TDAM provides or arranges to provide investment advice and portfolio management services to the Funds. 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. TDAM may also retain other portfolio advisers or sub-advisers to provide investment expertise for the Funds, particularly for Funds that invest in securities of companies in specialized niche markets or particular industry or geographic sectors. TDAM has agreed to accept responsibility for loss if a sub-adviser who is not registered, or is exempt from registration, as an adviser in Canada fails to meet its standard of care in performing services for the applicable Fund. It may be difficult to enforce legal rights against advisers located outside Canada because they reside outside Canada and all or a substantial portion of their assets are situated outside Canada.</td>
</tr>
<tr>
<td>See below for the advisers retained by TDAM to provide advice for the applicable Fund(s).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connor, Clark &amp; Lunn Investment Management Ltd. (&quot;Connor, Clark &amp; Lunn&quot;)</td>
</tr>
<tr>
<td>Vancouver, British Columbia, Canada</td>
</tr>
<tr>
<td>Connor, Clark &amp; Lunn provides advice for TD Canadian Small-Cap Equity Fund. Connor, Clark &amp; Lunn is independent of TDAM.</td>
</tr>
</tbody>
</table>
**TD Mutual Funds**

<table>
<thead>
<tr>
<th>Role</th>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-adviser</td>
<td>Martin Currie Inc. (&quot;Martin Currie&quot;)</td>
<td>Martin Currie provides advice for TD Asian Growth Fund. Martin Currie is independent of TDAM.</td>
</tr>
<tr>
<td>Sub-adviser</td>
<td>Morgan Stanley Investment Management Inc. (&quot;Morgan Stanley&quot;)</td>
<td>Morgan Stanley provides advice for TD Emerging Markets Fund. Morgan Stanley is independent of TDAM.</td>
</tr>
<tr>
<td>Sub-adviser</td>
<td>TDAM USA Inc. (&quot;TDAM USA&quot;)</td>
<td>TDAM USA provides advice for TD U.S. Corporate Bond Fund. TDAM USA is an affiliate of TDAM.</td>
</tr>
<tr>
<td>Auditor</td>
<td>PricewaterhouseCoopers LLP</td>
<td>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.</td>
</tr>
</tbody>
</table>

**Independent review committee**

TDAM has established an independent review committee ("IRC") in respect of each of the Funds, as well as other investment funds managed by TDAM. 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 three independent members, whose terms range from two to three years. The IRC prepares, at least annually, a report of its activities for securityholders of the Funds. The report is available on the TDAM website at www.tdassetmanagement.com or at the securityholder’s request at no cost by contacting TDAM by e-mail at td.mutualfunds@td.com.

Additional information about the IRC, including the names of the members, is available in the AIF.

Certain Funds invest in other mutual funds, including mutual funds managed by TDAM. Securityholders of such Funds have no rights of ownership in the securities of the underlying fund(s). In the event of a securityholder meeting of an underlying fund in which a 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 securityholders 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

When you invest in a TD Mutual Fund Trust, you are buying units of an open-end mutual fund trust. When you invest in a Class of TD Mutual Funds Corporate Class, you are buying shares of a mutual fund corporation. Certain series of Securities of the Funds offered under this simplified prospectus are offered on a no-load basis. This means that you do not automatically pay a sales charge when you purchase, switch, convert or redeem Securities of the no-load series of a Fund. See Fees and expenses and Impact of sales charges. Securities of the Funds offered under this simplified prospectus are categorized into different series as set out below. It is up to you or your Financial Advisor, if applicable, to determine which series is appropriate for you.

<table>
<thead>
<tr>
<th>Series</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series</td>
<td>Investors transacting on a no-load basis.</td>
</tr>
<tr>
<td>H5 Series</td>
<td>Investors transacting on a no-load basis who wish to receive a regular monthly cash flow from a Fund. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the H5 Series is 5% and the target annualized distribution rate for the H8 Series is 8%. These distribution rates are based on the Series net asset value per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.</td>
</tr>
<tr>
<td>H8 Series</td>
<td></td>
</tr>
<tr>
<td>Premium Series</td>
<td>Large investors and others transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time. Premium Series of the Funds are closed to any purchases by new investors. Investors who held Premium Series of the following Funds at the close of business on March 28, 2017, and whose dealer continues to make such series available, may continue to make additional investments in the Premium Series of the Fund(s) currently held by those investors:</td>
</tr>
<tr>
<td></td>
<td>• TD U.S. Money Market Fund</td>
</tr>
<tr>
<td></td>
<td>• TD Income Advantage Portfolio</td>
</tr>
<tr>
<td></td>
<td>• TD Canadian Core Plus Bond Fund</td>
</tr>
<tr>
<td></td>
<td>• TD Tactical Monthly Income Fund</td>
</tr>
<tr>
<td></td>
<td>• TD U.S. Monthly Income Fund</td>
</tr>
<tr>
<td></td>
<td>• TD Dividend Income Fund</td>
</tr>
<tr>
<td></td>
<td>• TD Dividend Growth Fund</td>
</tr>
<tr>
<td></td>
<td>• TD Retirement Conservative Portfolio</td>
</tr>
<tr>
<td></td>
<td>• TD Retirement Balanced Portfolio</td>
</tr>
<tr>
<td>e-Series</td>
<td>Investors transacting on a no-load basis who want to complete their transactions electronically.</td>
</tr>
<tr>
<td>D-Series</td>
<td>Investors transacting on a no-load basis who want to complete their transactions through TD Direct Investing, a division of TD Waterhouse Canada Inc., or other discount brokers. Where D-Series Securities of a Fund is available and you are currently holding another series of the same Fund in an account with TD Direct Investing or another discount broker, your Securities will not be automatically converted to D-Series. Should you wish to convert your existing series Securities of a Fund to D-Series, it is your sole responsibility to instruct your discount broker to do so.</td>
</tr>
<tr>
<td>Advisor Series</td>
<td>Investors who are seeking investment advice and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis.</td>
</tr>
<tr>
<td>T5 Series</td>
<td>Investors who wish to receive a regular monthly cash flow from a Fund, while seeking investment advice, and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the T5 Series is 5% and the target annualized distribution rate for the T8 Series is 8%. These distribution rates are based on the Series net asset value per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.</td>
</tr>
<tr>
<td>T8 Series</td>
<td></td>
</tr>
</tbody>
</table>
TD Mutual Funds

<table>
<thead>
<tr>
<th>Series</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series</td>
<td>Investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM. Potential investors include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.</td>
</tr>
<tr>
<td>FT5 Series</td>
<td>Investors who wish to receive a regular monthly cash flow from a Fund, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors, or payment of service fees by TDAM. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the FT5 Series is 5% and the target annualized distribution rate for the FT8 Series is 8%. These distribution rates are based on the Series net asset value per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time. Potential investors include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.</td>
</tr>
<tr>
<td>FT8 Series</td>
<td></td>
</tr>
<tr>
<td>W-Series</td>
<td>Investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM. Potential investors include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges. W-Series Securities of the Funds are available through certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc., or other dealers authorized by TDAM.</td>
</tr>
<tr>
<td>Private Series</td>
<td>Large investors, such as institutions and dealers, transacting on a no-load basis who make the required minimum investment as determined by TDAM and have entered into a Private Series agreement with TDAM. Individual clients may hold Private Series and/or Private-EM Series Securities through an account with a dealer or Financial Advisor pursuant to a separate agreement with such dealer or Financial Advisor.</td>
</tr>
<tr>
<td>Private-EM Series</td>
<td></td>
</tr>
<tr>
<td>Institutional Series</td>
<td>Large investors, such as group savings plans and others, transacting on a no-load basis who make the required minimum investment, as determined by TDAM from time to time.</td>
</tr>
<tr>
<td>C-Series</td>
<td>Large investors transacting on a no-load basis who make the required minimum investment as determined by TDAM and have entered into a C-Series agreement with TDAM.</td>
</tr>
<tr>
<td>O-Series</td>
<td>Large investors, such as institutions and mutual funds, transacting on a no-load basis who make the required minimum investment as determined by TDAM and have entered into an O-Series agreement with TDAM.</td>
</tr>
</tbody>
</table>

Other series of the Funds, as well as other TD Mutual Funds, may be offered under separate simplified prospectuses, confidential offering memoranda or otherwise.

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

**How a Fund’s Securities are priced**

A separate net asset value (“NAV”) is calculated for each series of Securities of a Fund (“Series NAV”).

A Series NAV for units of a TD Mutual Fund Trust is calculated by taking the series’ proportionate share of the Fund’s common assets, less the series’ proportionate share of the Fund’s common liabilities, and deducting from this amount all liabilities that relate solely to that series. The Series NAV for each unit of a TD Mutual Fund Trust (“Series NAV per unit”) is calculated by dividing the Series NAV by the total number of units outstanding for that series.

A Series NAV for shares of a Class of TD Mutual Funds Corporate Class is calculated by taking the series’ proportionate share of the Class’ common assets, less the aggregate of (i) the series’ proportionate share of the common liabilities of TD Mutual Funds Corporate Class; and (ii) the series’ proportionate share of the Class’ common liabilities, and deducting from this amount all liabilities that relate solely to that series. The common liabilities of TD Mutual Funds Corporate Class are shared among all Classes and are allocated to Classes based on their relative NAV. The Series NAV for each share of a Class of TD Mutual Funds Corporate Class (“Series NAV per share”) is calculated by dividing the Series NAV by the total number of shares outstanding for that series.
Series NAV per unit and Series NAV per share are referred to collectively as “Series NAV per Security”. The Series NAV per Security is the price for all purchases (including purchases made on the reinvestment of distributions/dividends), switches, conversions and redemptions. You will find more information about the calculation of Series NAV in the AIF.

The valuation day for each Fund is each day on which a Series NAV per Security is calculated (“Valuation Date”). Each Series NAV per Security of a 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, but in some circumstances, it may be calculated at another time. The Series NAV per Security can change daily.

The Money Market Funds endeavour to maintain a unit price of U.S. $10 (other than TD U.S. Money Market Fund, which endeavours to maintain a unit price of U.S. $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 Money Market Funds intend to maintain a constant price for their units, there is no guarantee that the price will not go up or down. The Money Market Funds report all net income and realized gains and losses on income account.

The Money Market Funds endeavour to maintain a unit price of $10 (other than TD U.S. Money Market Fund, which endeavours to maintain a unit price of U.S. $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 Money Market Funds intend to maintain a constant price for their units, there is no guarantee that the price will not go up or down. The Money Market Funds report all net income and realized gains and losses on income account.

How to purchase, switch, convert or redeem Securities

You may purchase, switch, convert or redeem Securities of the Funds in the following ways:

Through TDIS for Investor Series

For Investor Series Securities of certain Funds, for which TDIS is the principal distributor (see Organization and Management of TD Mutual Funds):

- In person through a TDIS representative at any TD Canada Trust branch.
- If you have a TD Mutual Funds account opened through TDIS:
  - By mail – If purchasing, your order must be mailed with a cheque made out to TDIS. For all transaction orders, you must provide clear and full instructions with a signature for verification.
  - By telephone – By contacting a TDIS representative at: 1-800-386-3757 (English) 1-800-409-7125 (French) 1-800-288-1177 (Chinese)
  - Through the TD Canada Trust website at www.tdcanadatrust.com.

Through TDIS for e-Series

The e-Series Securities are designed specifically for investors who want to complete their transactions through the Internet or by other means authorized by TDAM.

In order to become an e-Series securityholder, you must have a valid e-mail address and either an active TD e-Series Funds account (opened through TDIS) that is accompanied by a completed TD e-Series Funds Understanding and Consent form, or another account approved by TDAM.

By completing a TD e-Series Funds Understanding and Consent form, you consent to receive all securityholder information electronically. Securityholder information includes simplified prospectuses, fund facts, confirmations, annual financial statements, interim financial reports and other information that is delivered to a securityholder.

If you wish to revoke this consent, you may be required to convert your e-Series Securities to the appropriate Investor Series Securities or redeem your e-Series Securities of a Fund. While a conversion will generally not result in a disposition for income tax purposes as described under Conversions in this section, any switch or redemption would be a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your e-Series Securities in a non-registered account.

TDAM and TDIS reserve the right to deliver paper-based documents in certain circumstances, at their discretion. You may obtain more information about TD e-Series Funds at www.tdcanadatrust.com/mutualfunds/tdeseriesfunds.

Through TD Direct Investing for D-Series

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

Through TD Wealth Financial Planning

For Investor Series, HS Series, H8 Series, Premium Series and F-Series Securities of the Funds:

- In person through a TD Wealth Financial Planner. To locate a TD Wealth Financial Planner in your area, please contact your local TD Canada Trust branch; visit www.td.com/ca/products-services/td-wealth/financial-planning.jsp; or call 1-800-577-9594.
- If you have an account opened through TD Wealth Financial Planning:
  - By mail – If purchasing, your order must be mailed with a cheque made out to TD Wealth Financial Planning. For all transaction orders, you must provide clear and full instructions with a signature for verification.

Through certain wealth management businesses of TD Bank Group for W-Series

Currently, W-Series Securities of the Funds are only available to investors who have entered into a fee-based program with certain wealth management businesses of TD Bank Group, including certain divisions of TD Waterhouse Canada Inc.

Through TDAM

For the Private Series, Private-EM Series, Institutional Series, C-Series or O-Series Securities of the Funds, investors who have entered into the applicable agreement with TDAM may purchase, switch, convert or redeem Securities in accordance with their agreement with TDAM.

Through another dealer or Financial Advisor

For Investor Series, HS Series, H8 Series, Premium Series, e-Series, Advisor Series, T5 Series, T8 Series, F-Series, FT5 Series and FT8 Series Securities of the Funds, you may contact your dealer or Financial Advisor. Your dealer or Financial Advisor may charge you a fee for its services. Please contact your dealer or Financial Advisor for more information.
Currency purchase options

All Funds have a base currency in Canadian dollars, except for TD U.S. Money Market Fund, TD U.S. Corporate Bond Fund, TD U.S. Monthly Income Fund, TD Dow Jones Industrial Average Index Fund, TD U.S. Index Fund and TD US$ Retirement Portfolio, which have a base currency in U.S. dollars.

The series units of the TD Mutual Fund Trusts set out below are offered in both Canadian and U.S. dollars:

- TD Global Income Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- TD Global Core Plus Bond Fund (F-Series)
- TD Global Unconstrained Bond Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- TD High Yield Bond Fund (F-Series)
- TD U.S. Risk Managed Equity Fund (Investor Series, D-Series, Advisor Series and F-Series)
- TD U.S. Low Volatility Fund (Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series)
- TD North American Dividend Fund (Investor Series, D-Series and F-Series)
- TD U.S. Blue Chip Equity Fund (Investor Series, D-Series, F-Series and Private-EM Series)
- TD U.S. Quantitative Equity Fund (Private Series)
- TD U.S. Mid-Cap Growth Fund (Investor Series, D-Series, Advisor Series, F-Series and Private-EM Series)
- TD U.S. Small-Cap Equity Fund (Investor Series, D-Series and F-Series)
- TD Global Risk Managed Equity Fund (F-Series)
- TD Global Low Volatility Fund (F-Series)
- TD International Growth Fund (F-Series)
- TD Global Equity Focused Fund (Investor Series, Advisor Series, F-Series and Private Series)
- TD Emerging Markets Low Volatility Fund (F-Series)
- TD Emerging Markets Fund (Investor Series and F-Series)
- Epoch U.S. Shareholder Yield Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- Epoch U.S. Large-Cap Value Fund (Investor Series, D-Series, Advisor Series, F-Series and Private Series)
- Epoch Global Shareholder Yield Fund (Private Series)
- Epoch Global Equity Fund (F-Series)
- Epoch International Equity Fund (F-Series)
- TD Global Entertainment & Communications Fund (Investor Series, D-Series and F-Series)
- TD Science & Technology Fund (Investor Series, D-Series and F-Series)
- TD Health Sciences Fund (Investor Series, D-Series and F-Series)
- TD Dow Jones Industrial Average Index Fund (Investor Series and e-Series)
- TD U.S. Index Fund (Investor Series and e-Series)

Units of TD U.S. Money Market Fund, TD U.S. Corporate Bond Fund, TD U.S. Monthly Income Fund and TD US$ Retirement Portfolio offered under this simplified prospectus are available in U.S. dollars only. The Securities of all other Funds offered under this simplified prospectus, including TD U.S. Monthly Income Fund – C$, are available in Canadian dollars only.

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

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

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

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

If we receive your order before 4 p.m. ET (3 p.m. ET for e-Series Securities or orders placed over the Internet in an account opened through TDIS) on a Valuation Date, you will pay or receive that day’s applicable Series NAV per Security. Your dealer may set earlier times for its receipt of orders than the times set by a Fund. If we receive your order at or after 4 p.m. ET (3 p.m. ET for e-Series Securities or orders placed over the Internet in an account opened through TDIS) on a Valuation Date, or at any time on a day that is not a Valuation Date, you will pay or receive the applicable Series NAV per Security on the next Valuation Date. If it is determined that the Series NAV per Security will be calculated at a time other than as at 4 p.m. ET on each day that the TSX is open for trading, the Series NAV per Security paid or received will be determined relative to that other time. All complete orders are processed within two business days (one business day for the Money Market Funds), or such shorter period as may be required by Canadian securities regulatory authorities. You will find more information about purchasing, switching, converting and redeeming Securities of the Funds in the AIF.

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

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

We generally do not issue a certificate when you purchase, switch or convert Securities, but you should receive a confirmation of the transaction. A record of the number of Securities you own and their value should appear on your account statement. If you have received a certificate, it must be returned, duly endorsed, in order to switch, convert or redeem your Securities.

**Short-term trading**

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

TDAM has adopted policies and procedures to monitor, detect and deter short-term or excessive trading. You may be charged a short-term trading fee of up to 2% of the acquisition cost of the Securities of a Fund you acquired if you switch or redeem within the relevant minimum holding period (except for Securities acquired through distribution/dividend reinvestment, and Pre-Authorized Purchase Plans or Pre-Authorized Contribution Plans set up in an account administered by TDAM). There is no minimum holding period for the Money Market Funds and TD Short Term Investment Class. The minimum holding period is 30 days for the Index Funds and 7 days for all other Funds. This short-term trading fee is in addition to any other switch or redemption fees you may incur. See *Fees and expenses*. This fee is paid to the applicable Fund.

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

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

**Purchases**


Investor Series, H5 Series, H8 Series, Premium Series, e-Series, D-Series, Private Series, Private-EM Series, Institutional Series, C-Series and O-Series Securities of the Funds are offered on a no-load basis, which means you can buy such Securities of a Fund through certain dealers without paying a sales charge. See *Fees and expenses* and *Impact of sales charges*.

*Advisor Series, T5 Series and T8 Series*

Advisor Series units of TD Ultra Short Term Bond Fund are available under the front-end load option only. You can purchase Advisor Series, T5 Series and T8 Series Securities of other Funds under one of the following purchase options:

- **Front-end load option**
  You pay a sales charge when you purchase Securities of a Fund. The sales charge may be negotiated between you and your Financial Advisor. See *Fees and expenses*.

- **Back-end load option**
  You do not pay a sales charge when you purchase your Securities but you may be charged a redemption fee if you redeem them within six years of purchasing them. See *Calculating the redemption fee*.

- **Low-load option**
  You do not pay a sales charge when you purchase your Securities but you may be charged a redemption fee if you redeem them within two years of purchasing them. See *Calculating the redemption fee*.

- **Low-load-2 option**
  You do not pay a sales charge when you purchase your Securities but you may be charged a redemption fee if you redeem them within four years of purchasing them. See *Calculating the redemption fee*.

Your choice of purchase option will affect the fees you pay and the compensation your Financial Advisor receives. We reserve the right to convert the purchase option of certain of your Securities so that such Securities are deemed, starting on a particular date, to have been purchased under the front-end load option. We may do so, for example, once a redemption fee is no longer payable on the redemption of such Securities under the back-end load or either of the low-load options. If we convert the purchase option, there is no increased cost to you; however, your dealer may receive increased compensation. See *Fees and expenses*, *Impact of sales charges* and *Dealer compensation* for details.

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

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

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

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

**Minimum purchases and minimum ongoing balances**

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

- convert your Securities to another series of the same Fund, which series may have higher fees and expenses, if you meet the minimum initial purchase requirements for that series; or
- if conversion is not possible, redeem the series Securities of that Fund at the then applicable Series NAV per Security (less any applicable fees) and send the proceeds to either your mailing address or your designated bank account; or
- if you hold a series of TD Premium Money Market Fund, switch your units and any related Pre-Authorized Purchase Plan or Pre-Authorized Contribution Plan to the same series of TD Canadian Money Market Fund, which series may have higher fees and expenses.

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

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

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

<table>
<thead>
<tr>
<th>Series</th>
<th>Minimum initial purchase per Fund</th>
<th>Minimum subsequent purchase per Fund</th>
<th>Minimum ongoing balance per Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series or F-Series of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• TD Premium Money Market Fund</td>
<td>$100,000</td>
<td>No minimum</td>
<td>$100,000</td>
</tr>
<tr>
<td>Investor Series, Advisor Series(^1) or F-Series of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• TD Income Advantage Portfolio</td>
<td>$2,000</td>
<td>No minimum</td>
<td>$1,000</td>
</tr>
<tr>
<td>• TD U.S. Equity Portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• the TD Advantage Investment Portfolios</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium Series(^2) of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• TD Retirement Conservative Portfolio</td>
<td>$150,000</td>
<td>No minimum</td>
<td>$150,000</td>
</tr>
<tr>
<td>• TD Retirement Balanced Portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D-Series of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• TD Income Advantage Portfolio</td>
<td>$2,000</td>
<td>No minimum</td>
<td>$1,000</td>
</tr>
<tr>
<td>• TD U.S. Equity Portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All other Series</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Series</td>
<td>$100</td>
<td>No minimum</td>
<td>$100</td>
</tr>
<tr>
<td>H5 Series</td>
<td>$5,000</td>
<td>No minimum</td>
<td>$5,000</td>
</tr>
<tr>
<td>H8 Series</td>
<td>$5,000</td>
<td>No minimum</td>
<td>$5,000</td>
</tr>
<tr>
<td>Premium Series(^3)</td>
<td>$100,000</td>
<td>No minimum</td>
<td>$100,000</td>
</tr>
<tr>
<td>e-Series</td>
<td>$100</td>
<td>No minimum</td>
<td>$100</td>
</tr>
<tr>
<td>D-Series</td>
<td>$100</td>
<td>No minimum</td>
<td>$100</td>
</tr>
<tr>
<td>Advisor Series(^5)</td>
<td>$500</td>
<td>No minimum</td>
<td>$100</td>
</tr>
<tr>
<td>T5 Series(^5)</td>
<td>$5,000</td>
<td>No minimum</td>
<td>$5,000</td>
</tr>
<tr>
<td>T8 Series(^5)</td>
<td>$5,000</td>
<td>No minimum</td>
<td>$100</td>
</tr>
<tr>
<td>F-Series</td>
<td>$500</td>
<td>No minimum</td>
<td>$5,000</td>
</tr>
<tr>
<td>FT5 Series</td>
<td>$5,000</td>
<td>No minimum</td>
<td>$5,000</td>
</tr>
<tr>
<td>FT8 Series</td>
<td>$5,000</td>
<td>No minimum</td>
<td>$5,000</td>
</tr>
<tr>
<td>W-Series</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Private Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
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<tr>
<td>Private-EM Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
</tr>
<tr>
<td>Institutional Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
</tr>
<tr>
<td>C-Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
</tr>
<tr>
<td>Series</td>
<td>Minimum initial purchase per Fund</td>
<td>Minimum subsequent purchase per Fund</td>
<td>Minimum ongoing balance per Fund</td>
</tr>
<tr>
<td>--------</td>
<td>----------------------------------</td>
<td>-------------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>O-Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
</tr>
</tbody>
</table>

5 Minimums for this series are imposed on each purchase option under which Securities are acquired. Depending on the purchase option you select, a sales charge may apply.

Δ Premium Series of the Funds are closed to any purchases by new investors. Investors who held Premium Series of a Fund at the close of business on March 28, 2017, and whose dealer continues to make such series available, may continue to make additional investments in the Premium Series of the Fund(s) currently held by those investors.

* TDAM does not impose minimums for this series, however your authorized dealer may.

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

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

Please note that if you are purchasing TD Mutual Fund Trust units in U.S. dollars, the above minimum requirements for each series of units are applicable in U.S. dollars.

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

Switches

You may instruct your dealer or Financial Advisor to redeem all or a portion of your Securities of a Fund to purchase Securities of another TD Mutual Fund or units of a TD Managed Assets Program portfolio (“TD MAP Portfolio”) on the same Valuation Date as long as you meet the minimum purchase requirements as described under Minimum purchases and minimum ongoing balances in the applicable simplified prospectus. This is called a switch. When we receive your order to switch, we will redeem your Securities in the original Fund and use the proceeds to purchase Securities of the new TD Mutual Fund or units of a TD MAP Portfolio. TDAM may limit your right to switch without notice.

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

- A short-term trading fee may apply if the switch occurs within the applicable minimum holding period after the Securities were acquired. See Fees and expenses.

- Your dealer may charge you a fee for doing a switch. This fee is negotiated between you and your Financial Advisor. See Fees and expenses.

- A switch within the same purchase option will not result in a redemption fee. The redemption fee on the new securities is based on the date and purchase price of the Securities originally purchased by you which are subsequently switched to other securities.

- A switch from Securities purchased under the back-end load or either of the low-load purchase options to securities of a different series or purchase option may result in a redemption fee being charged if you exceed your Free Redemption Entitlement. See Fees and expenses and Free Redemption Entitlement.

- Depending on the TD Mutual Fund/TD MAP Portfolio you switch to, and the series and purchase option of the new securities, your Financial Advisor may be paid a higher trail commission. See Dealer compensation.

For other types of fees that may be applicable to you upon a switch, see Fees and expenses – Fees and expenses payable directly by you.

A switch between (i) two TD Mutual Fund Trusts; or (ii) a TD Mutual Fund Trust and a Class of TD Mutual Funds Corporate Class or a TD MAP Portfolio; or (iii) a Class of TD Mutual Funds Corporate Class and a TD MAP Portfolio; or (iv) two Classes of TD Mutual Funds Corporate Class, is generally considered a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your Securities in a non-registered account. See Income tax considerations for investors – TD Mutual Fund Trust units held in a non-registered account and Income tax considerations for investors – TD Mutual Funds Corporate Class and shares of a Class held in a non-registered account for more details.

If you switch Securities of a Fund that are denominated in one currency to securities of another TD Mutual Fund or a TD MAP Portfolio denominated in another currency, a currency conversion will be required, which may result in a spread being earned by TD Bank or an affiliate of TD Bank. See Fees and expenses.

Conversions

You may convert your series or purchase option to another series or purchase option of the same Fund, which series may have different fees and expenses, as long as you meet the minimum initial purchase requirement as described under Minimum purchases and minimum ongoing balances. It is your sole responsibility to instruct your dealer or Financial Advisor if you wish to convert your series or purchase option.
You will not be automatically converted to another series unless you no longer meet the minimum ongoing balance requirement applicable to the series you currently hold.

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

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

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

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

If you convert Securities of a series of a Fund that are denominated in one currency to Securities of a series of the same Fund denominated in another currency, the transaction may be considered a disposition of the original Securities and may result in a capital gain or capital loss, which will have tax implications if you hold your Securities in a non-registered account. In addition, a currency conversion will be required in order to complete the transaction, which may result in a spread being earned by TD Bank or an affiliate of TD Bank. See Fees and expenses.

For the income tax implications associated with a conversion, see Income tax considerations for investors – TD Mutual Fund Trust units held in a non-registered account and Income tax considerations for investors – TD Mutual Funds Corporate Class and shares of a Class held in a non-registered account for more details.

Redemptions

You may redeem all or a portion of your Securities in any series of a Fund. The redemption price of your Securities will be the relevant Series NAV per Security next determined after we receive your redemption order. We will pay the redemption proceeds to you within two business days (one business day for the Money Market Funds), or such shorter period as may be required by Canadian securities regulatory authorities, upon receiving your redemption order and as long as we have received all required documentation. See PURCHASES, SWITCHES, CONVERSIONS AND REDEMPTIONS – Processing your redemption request in the AIF for more details.

If we have not received all of the documentation needed to settle your redemption request within ten business days of the date your redemption order is received, we are required under securities laws to repurchase your Securities. If the redemption proceeds are less than the repurchase amount, we will pay the Fund the difference and may collect this difference from your dealer, including TDIS or TD Waterhouse Canada Inc., together with any additional costs incurred in connection with the incomplete order. Your dealer may be entitled to recover those amounts from you. If the redemption proceeds are greater than the repurchase amount, the Fund will keep the difference.

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

A redemption of Securities 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 if you hold your Securities in a non-registered account. See Income tax considerations for investors for more details.

Free Redemption Entitlement

Every calendar year, you may switch, convert or redeem, with no redemption fees, up to 10% of your Advisor Series, T5 Series or T8 Series Securities purchased under the back-end load option or either of the low-load options that would otherwise be subject to a redemption fee. This Free Redemption Entitlement ("FRE") is based on 10% of the number of Securities you held at December 31 of the preceding year purchased under the back-end load option or either of the low-load options, as the case may be, plus 10% of Securities purchased in the current year under the back-end load option or the applicable low-load option, as the case may be. You cannot carry any unused amount forward to the next year.

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

If you convert Securities between Advisor Series, T5 Series and T8 Series of the same Fund and purchase option, we will transfer your remaining FRE to the new series.

Calculating the redemption fee

For Advisor Series, T5 Series and T8 Series Securities, you pay us a redemption fee if you redeem Securities acquired on a deferred sales charge basis under:

- the back-end load option within six years from the date of original purchase.
- the low-load option within two years from the date of original purchase.
- the low-load-2 option within four years from the date of original purchase.
If you are redeeming Advisor Series, T5 Series and T8 Series Securities that were switched from another TD Mutual Fund or a TD MAP Portfolio, the redemption fee is based on the acquisition date and purchase price of the original securities to which the redeemed Securities are attributable.

For Advisor Series, T5 Series and T8 Series Securities purchased under the back-end load option or either of the low-load options, we will redeem Securities in the following order for each applicable purchase option:

- FRE Securities, as described under Free Redemption Entitlement; then

- Securities issued through distribution/dividend reinvestment as these Securities are not subject to a redemption fee; then

- Securities in the order that they were purchased.

The redemption fee declines over time as shown under Fees and expenses. We will deduct the redemption fee from the proceeds of the redemption.

If you hold Advisor Series, T5 Series or T8 Series Securities of a Fund purchased under two or more purchase options and wish to redeem them, you must tell us which Securities you want to redeem.

**When you may not be allowed to redeem your Securities**

Under exceptional circumstances, as permitted by Canadian securities laws, we may suspend your right to redeem Securities 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;

- if the Fund is a clone fund and if the fund whose performance it tracks has suspended redemptions; or

- with the consent of Canadian securities regulatory authorities.

### Optional services

This section tells you about the optional services we offer to investors.

**Pre-Authorized Purchase Plans and Pre-Authorized Contribution Plans**

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

You can set up a PPP/PAC at any time, including at the time of initial investment. To set up a PPP/PAC, you must meet the minimum initial purchase or the minimum ongoing balance requirements for each series of Securities of a Fund, as set out in Minimum purchases and minimum ongoing balances, at the time of set up.

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

For Advisor Series, T5 Series and T8 Series Securities of a Fund, depending on the purchase option you select, a sales charge may apply. See Purchases, switches and redemptions – Purchases for more information.

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

- You may invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually.

- We will automatically transfer money from your bank account to purchase Securities in the Fund you choose.

- You can change the amount you are investing, or suspend or cancel your PPP or PAC at any time, by providing one business day’s prior notice to a TDIS representative or to TDAM (if you transact directly with TDAM). Other dealers may require more than one business day’s prior notice.

- We may cancel your PPP or PAC if your payment is returned due to insufficient funds in your bank account.

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

The Funds are not required to deliver the most recently filed fund facts to you for subsequent purchases if you invest in the Funds through a PPP or PAC, unless you request it from TDAM, your dealer or Financial Advisor. These documents are also available at www.tdassetmanagement.com or www.sedar.com.

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

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

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

- You may request redemptions from your investment in a Fund on a monthly basis under a MIP, or on a monthly, bi-monthly, quarterly, semi-annual or annual basis under a SWP. A redemption fee may apply to any Securities acquired through the back-end load or either of the low-load options. For more information, please contact TDIS, your dealer or Financial Advisor.

- We will deposit the proceeds directly to your designated bank account or mail a cheque for the proceeds to the address you specify.

- You may change the amount of your redemptions or cancel your MIP or SWP at any time by providing one business day’s prior notice to a TDIS representative or to TDAM (if you transact directly with TDAM). Other dealers may require more than one business day’s prior notice.

- If the balance of a Fund held in your account falls below the minimum ongoing balance requirement for that series of the Fund, we may ask you to increase your investment to the minimum ongoing balance amount (if your dealer continues to offer that series) or to cancel your MIP/SWP.

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

The minimum MIP/SWP requirements for each series of Securities of a Fund are as follows:

<table>
<thead>
<tr>
<th>Series</th>
<th>Minimum MIP/SWP redemption per Fund</th>
<th>Minimum starting balance per Fund</th>
<th>Minimum ongoing balance per Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series or F-Series of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• TD Premium Money Market Fund</td>
<td>$100</td>
<td>$200,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Premium Series of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• TD Retirement Conservative Portfolio</td>
<td>$100</td>
<td>$250,000</td>
<td>$150,000</td>
</tr>
<tr>
<td>• TD Retirement Balanced Portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All other Series</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Series</td>
<td>$100</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>H5 Series</td>
<td>$100</td>
<td>$10,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>H8 Series</td>
<td>$100</td>
<td>$10,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>Premium Series</td>
<td>$100</td>
<td>$200,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>e-Series</td>
<td>$100</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>D-Series</td>
<td>$100</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Advisor Series³</td>
<td>$100</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>T5 Series³</td>
<td>$100</td>
<td>$10,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>T8 Series³</td>
<td>$100</td>
<td>$10,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>F-Series</td>
<td>$100</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>FT5 Series</td>
<td>$100</td>
<td>$10,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>FT8 Series</td>
<td>$100</td>
<td>$10,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>W-Series</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Private Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
</tr>
<tr>
<td>Private-EM Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
</tr>
<tr>
<td>Institutional Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
</tr>
<tr>
<td>C-Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
</tr>
</tbody>
</table>
TD Mutual Funds

<table>
<thead>
<tr>
<th>Series</th>
<th>Minimum MIP/SWP redemption per Fund</th>
<th>Minimum starting balance per Fund</th>
<th>Minimum ongoing balance per Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>O-Series</td>
<td>**</td>
<td>**</td>
<td>**</td>
</tr>
</tbody>
</table>

5 Minimums for this series are imposed on each purchase option under which Securities are acquired.

* TDAM does not impose minimums for this series, however your authorized dealer may.

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

TDAM does not charge for this service, however, your dealer may. Minimums shown in the table are those set by TDAM; your dealer may set higher minimums.

Please note that for TD Mutual Fund Trust units denominated in U.S. dollars, the above minimum requirements are applicable in U.S. dollars.

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

**Retirement and savings plans**

Securities of the Funds are, or are expected to be at all relevant times, “qualified investments“ under the Tax Act and the regulations thereunder for the following retirement and savings plans:

- Registered Retirement Savings Plans (“RRSPs“)
- Group Retirement Savings Plans
- Locked-in Retirement Plans
- Registered Retirement Income Funds (“RRIFs“)
- Life Income Funds
- Locked-in Retirement Income Funds
- Prescribed Retirement Income Funds
- Locked-in Retirement Accounts
- Registered Education Savings Plans (“RESPs“)
- Registered Disability Savings Plans (“RDSPs“)
- Tax-Free Savings Accounts (“TFAs“)
- Deferred Profit Sharing Plans (“DPSPs“)

These plans are referred to as “Registered Plans” in this simplified prospectus. Your dealer may not offer all types of Registered Plans.

You can open a Registered Plan, if offered by your dealer, by completing an application form that may be obtained from your dealer or Financial Advisor. Securities of the Funds may also be purchased within a self-administered Registered Plan.

For further details, please refer to **TAX INFORMATION – Qualification for investment** in the AIF.

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**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.

All series, other than Advisor Series, T5 Series and T8 Series, of the Funds offered under this simplified prospectus are considered to be “no-load“ series. As a result, unless required under the trust indenture or declaration of trust, TDAM is not required to seek securityholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to Securities of such series, or charged directly to the securityholders of such series by the Fund, TDAM or an arm’s length party, in connection with the holding of such Securities, in a way that could result in an increase in the fees or expenses that are charged to such Securities or directly to securityholders provided any such introduction, or change, will only be made if notice is mailed to securityholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

For Advisor Series, T5 Series and T8 Series, TDAM is not required to seek securityholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to Securities of such series, or charged directly to securityholders of such series by an arm’s length party in connection with the holding of such Securities, in a way that could result in an increase in the fees or expenses that are charged to such Securities or directly to securityholders provided any such introduction, or change, will only be made if notice is mailed to securityholders of the applicable series at least 60 days prior to the date on which the increase is to take effect.

**Fees and expenses payable by the Funds**

**Management fees**

Other than for Private-EM Series, management fees are paid to us in consideration of providing, or arranging for the provision of, management, distribution, and portfolio management services and oversight of any portfolio sub-advisory services provided to the Fund. Services provided in exchange for the management fee include, but are not limited to:

- the directing of the business, operations and affairs of the Funds;
- the making of investment portfolio decisions and the execution of portfolio transactions;
### Fees and expenses payable by the Funds

- developing applicable investment restrictions and/or policies;
- the preparation and filing of the disclosure documents to permit continuous offering of Securities of the Funds;
- the preparation of all written and printed material for distribution to potential investors and existing securityholders in compliance with the registration, filing, reporting and similar requirements of all regulatory bodies having jurisdiction over the Funds;
- the provision of office space and facilities, clerical help and bookkeeping services required by the Funds;
- the provision of registry and transfer agency services, distribution crediting services and all other securityholder services and management services;
- the payment of annual trailing commissions to your dealer (including if your dealer is a discount broker) in connection with the distribution of the applicable Securities; and
- the provision of marketing advice and assistance to dealers selling the Funds.

For Private-EM Series, management fees are paid to us in consideration of providing, or arranging for the provision of, management and portfolio management services and oversight of any portfolio sub-advisory services provided to the Fund.

TDAM receives an annual management fee in respect of certain series of a Fund. If the Fund has more than one series of Securities, a different management fee based on the Series NAV per Security is payable in respect of certain series. The fee is calculated and accrued daily and paid monthly. Where the Fund invests in other mutual funds, there are fees and expenses payable by the other funds in addition to those paid by the Fund. However, there will be no sales or redemption fees or duplication of management fees paid to TDAM or its affiliates. Management fees, where applicable, are included in the management expense ratio (“MER”) for each series of the Fund. Where applicable, for the annual management fee, which excludes goods and services tax (“GST”) and harmonized sales tax (“HST”), payable by each series of a Fund, see the Fund details section of each Fund Profile.

We may waive a portion of the management fees we are otherwise entitled to charge in respect of a series of a Fund. Any waivers of management fees may be suspended or terminated at any time by us without giving notice to securityholders.

The Funds do not pay any management fees with respect to Private Series and O-Series Securities. Instead, we charge a fee directly to holders of Private Series and O-Series Securities for services provided to such holders. See Private Series fee and O-Series fee for details.

### Management fee distributions

If you make a large investment in a TD Mutual Fund Trust, as determined by TDAM from time to time, we may charge fees to the particular Fund that are less than our usual management fee that would otherwise apply in respect of your investment in the Fund.

In such cases, the Fund will distribute to you the amount of the reduction (“management fee distribution”) which will be reinvested in additional units of the same series of the Fund. Any management fee distribution is paid out of net income or net realized capital gains of a Fund first, then as a return of capital.

### Fund expenses – portfolio transaction costs

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 will apply to the purchase or redemption of units of the underlying fund by a Fund.

While Portfolio Transaction Costs, if any, are charged to the Fund, they are not currently included in the MER calculation of the Fund 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”).
Fees and expenses payable by the Funds

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.

<table>
<thead>
<tr>
<th>Fund expenses – Fund operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses, whether payable by TDAM or a Fund, as described below, include expenses in connection with services provided by us or our affiliates.</td>
</tr>
</tbody>
</table>

**TD Mutual Fund Trusts**

TDAM pays all of the operating expenses with respect to O-Series Securities of the TD Mutual Fund Trusts.

Private Series and Private-EM Series of the TD Mutual Fund Trusts and Advisor Series of TD U.S. Equity Portfolio bear their respective pro rata share of the operating expenses of the applicable Fund which are common to the operation of all series of the Fund as well as those expenses which are attributable solely to that series. These operating expenses (which may be paid to us or our affiliates) include recordkeeping and communications costs, custodial, legal, audit and filing fees, bank charges and Trust Fund Costs (as defined below), and are included in the MER of such series.

For all other series of the TD Mutual Fund Trusts, TDAM pays all of the operating expenses, other than “Trust Fund Costs”. The Trust Fund Costs are costs and expenses associated with:

- all taxes;
- borrowing;
- each TD Mutual Fund Trust’s IRC*;
- compliance with any new governmental and regulatory requirements; and
- new types of costs or expenses not incurred prior to the date of this document or any amendment thereof.

* As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of $55,000 ($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 TD Mutual Fund Trusts, in a manner that is considered by TDAM to be fair and reasonable.

**Classes of TD Mutual Funds Corporate Class**

TDAM pays the following operating expenses, costs and fees for the Classes:

- audit fees;
- recordkeeping costs;
- communication costs;
- insurance costs;
- custodial costs;
- costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials;
- advisory fees pertaining to accounting and tax matters;
- legal fees, costs and expenses relating to the preparation of prospectuses, annual information forms, fund facts, continuous disclosure materials, contracts and regulatory applications;
- bank charges, excluding costs and expenses associated with borrowing;
- regulatory filing fees; and
- all sales taxes for such expenses, costs and fees.

The Classes pay any other Class expenses, costs or fees (“Class Costs”), including expenses, costs or fees associated with:

- all taxes;
- borrowing;
- directors’ fees;
- each Class’ IRC**;
- compliance with any new governmental and regulatory requirements; and
### Fees and expenses payable by the Funds

- new types of expenses, costs or fees, including those arising from new government or regulatory requirements, not incurred prior to the date of this document or any amendment thereof.

Trust Fund Costs and Class Costs are collectively referred to as “Fund Costs”.

If a Fund has more than one series of Securities, each series bears its pro rata share of the Fund Costs which are common to the operation of all series as well as those expenses which are attributable solely to that series. Each Class pays its share of TD Mutual Funds Corporate Class’ expenses. Fund Costs, where applicable, are included in the MER of each series of a Fund.

Certain series of the Funds pay an administration fee to TDAM. 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 ($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 Classes, in a manner that is considered by TDAM to be fair and reasonable.

### Sales taxes on management fees, administration fees and Fund Costs

Each Fund is required to pay applicable GST and HST at a blended rate on management fees, administration fees and certain Fund Costs, as applicable, based on the province or territory of residence of the investors in each applicable series of the Fund. Any such taxes are part of the Fund Costs and are included in the MER of each such series of the 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 each applicable series of the Fund all may have an impact on the MER of that series year over year.

### Administration fee

An annual administration fee is payable to TDAM by the Funds with respect to certain series in consideration for TDAM paying the operating expenses (or certain of the operating expenses). Please see the previous section of this table entitled Fund expenses – Fund operating expenses for more information about the operating expenses that TDAM pays. Each Fund pays its Fund Costs and Portfolio Transaction Costs.

The administration fee is payable in respect of Investor Series, H5 Series, H8 Series, D-Series, Advisor Series, T5 Series and T8 Series Securities of each Fund, as applicable, other than the Money Market Funds, TD Ultra Short Term Bond Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Global Conservative Opportunities Fund, TD Global Balanced Opportunities Fund, the Index Funds, TD Short Term Investment Class and Advisor Series units of TD U.S. Equity Portfolio.

The administration fee is also payable in respect of Premium Series Securities of each Fund, other than TD U.S. Money Market Fund, TD Income Advantage Portfolio and TD Canadian Core Plus Bond Fund.

The administration fee is equal to a specified percentage of the NAV of the Investor Series, H5 Series, H8 Series, Premium Series, D-Series, Advisor Series, T5 Series and T8 Series Securities, respectively, of the Fund calculated and accrued daily and paid monthly. Where applicable, for the annual administration fee payable by each series of a Fund, see the Fund details section of each Fund Profile.

No administration fee is charged with respect to other series Securities of the Funds offered under this simplified prospectus.

The administration fee, if any, paid to TDAM by a Fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses TDAM incurs for that series of the Fund.
Management expense ratio (MER)

The MER for each series of Securities is the total of the series’ proportionate share of the Fund Costs and series-specific fees and expenses, if any, expressed as an annualized percentage of the average NAV allocated to that series of Securities of the Fund during the period. This includes the Fund’s proportionate share of the MER of any underlying fund, including exchange-traded funds, in which the Fund has invested. The MER includes GST and HST, but excludes Portfolio Transaction Costs.

### Fees and expenses payable directly by you

#### Sales charges

For Advisor Series, T5 Series or T8 Series Securities purchased on a front-end load basis, you negotiate a sales charge with your Financial Advisor. This charge may be up to 5% of the purchase price of your Securities.

We collect the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a commission.

We do not charge a sales charge for purchases of Investor Series, H5 Series, H8 Series, Premium Series, e-Series, D-Series, F-Series, FT5 Series, FT8 Series, W-Series, Private Series, Private-EM Series, Institutional Series, C-Series and O-Series Securities. However, some dealers may charge you for their services. Any fees charged to you by your dealer when you hold F-Series, FT5 Series, FT8 Series or W-Series Securities may be negotiated between you and your Financial Advisor.

#### Switch fees

We do not charge a switch fee for switches of Securities from one Fund to another TD Mutual Fund or units of a TD MAP Portfolio.

Some dealers may charge you a switch fee or charge for their services. You may be charged up to 2% of the NAV of the switched Securities. This fee is not paid to the Fund. You negotiate the fee and pay it to your Financial Advisor.

In addition, a short-term trading fee (as described below) may apply for switching from one Fund to another TD Mutual Fund or a TD MAP Portfolio if the switch occurs within the relevant minimum holding period.

#### Conversion fees

We do not charge a conversion fee for conversions of Securities from one series or purchase option to another series or purchase option of the same Fund.

Some dealers may charge you a conversion fee or charge for their services. This fee is not paid to the Fund. You negotiate the fee and pay it to your Financial Advisor.

A conversion to a different series or purchase option may result in a redemption fee being charged if you exceed your Free Redemption Entitlement. See Purchases, switches and redemptions – Free Redemption Entitlement and Redemption fees (as described below).

#### Redemption fees

You will pay us a redemption fee if you redeem or convert your Advisor Series, T5 Series or T8 Series Securities acquired under the back-end load option or either of the low-load options, other than FRE Securities or Securities acquired through distribution/dividend reinvestment, within the specified time periods. The charge is based on the original cost of your Securities, how long you held them and, in each case, the purchase option under which the Securities were purchased. We deduct the charge from the value of Securities you redeem or convert. The following table shows the redemption fee schedule:

<table>
<thead>
<tr>
<th>Securities sold during the following periods after you bought them</th>
<th>Redemption fee rates under:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Back-end load option</td>
</tr>
<tr>
<td>during the first year</td>
<td>5.5%</td>
</tr>
<tr>
<td>during the second year</td>
<td>5.0%</td>
</tr>
<tr>
<td>during the third year</td>
<td>4.5%</td>
</tr>
<tr>
<td>during the fourth year</td>
<td>4.0%</td>
</tr>
<tr>
<td>during the fifth year</td>
<td>3.0%</td>
</tr>
<tr>
<td>during the sixth year</td>
<td>1.5%</td>
</tr>
<tr>
<td>after the sixth year</td>
<td>Nil</td>
</tr>
</tbody>
</table>
**TD Mutual Funds**

### Fees and expenses payable directly by you

| **Short-term trading fee** | You may be charged a short-term trading fee of up to 2% of the acquisition cost of the Securities of a Fund you acquired if you switch or redeem within the relevant minimum holding period (except for Securities acquired through distribution/dividend reinvestment, and Pre-Authorized Purchase Plans or Pre-Authorized Contribution Plans set up in an account administered by TDAM). There is no minimum holding period for the Money Market Funds and TD Short Term Investment Class. The minimum holding period is 30 days for the Index Funds and 7 days for all other Funds. This fee is in addition to any other switch or redemption fees you may incur. Short-term trading fees are paid to the Fund, and may be retained by the Fund or may be passed on by the Fund to any underlying funds. Some dealers, including TD Waterhouse Canada Inc., may also charge you a short-term trading fee and may have different fee rates or minimum holding periods. Short-term trading fees charged by dealers are not paid to the Fund; they are paid to your dealer or Financial Advisor. |
| **Registered Plan fees** | No fees are charged by TDAM for opening or administering a Registered Plan sponsored by TD Bank or any of its affiliates. We may charge a fee of up to $25 (plus applicable taxes) to a Registered Plan, regardless of its sponsor, upon termination of a Registered Plan account. We may also charge a fee of up to $75 (plus applicable taxes) to transfer a Registered Plan to a third-party dealer and/or financial institution. Some dealers, including TDIS and TD Waterhouse Canada Inc., may also charge you a fee for their services to transfer or terminate a Registered Plan account. |
| **Private Series fee** | Large investors who hold Private Series and/or Private-EM Series Securities in an account with TDAM pay a negotiable annual fee to TDAM for management services that will not exceed 1.25% per annum (excluding applicable taxes) of the market value of Private Series and/or Private-EM Series Securities held in the account. This fee is calculated and accrued daily and paid monthly. Individual clients holding Private Series and/or Private-EM Series Securities through an account with a dealer or Financial Advisor separately negotiate and pay any account-related fees directly to their dealer or Financial Advisor. |
| **O-Series fee** | Large investors who hold O-Series Securities in an account with TDAM pay a negotiable annual fee to TDAM for management and administrative services that will not exceed 1.25% per annum (excluding applicable taxes) of the market value of O-Series Securities held in the account. This fee is calculated and accrued daily and paid monthly. |
| **Early redemption fee** | See Short-term trading fee. |
| **Fee for wiring redemption proceeds to your account** | In addition to the bank wire costs, we charge an administrative handling fee of up to $25 if redemption proceeds are wired to a designated account. |
| **NSF charge** | You or your bank may be charged up to $50 if any transactions are cancelled due to insufficient funds in your bank account. |
| **Foreign currency spread** | If you switch Securities of a Fund denominated in one currency to securities of another TD Mutual Fund or a TD MAP Portfolio denominated in another currency, or convert Securities denominated in one currency to Securities of the same Fund denominated in another currency, a currency conversion will be required. In such circumstances, TD Bank, or an affiliate of TD Bank, will convert the currency at rates established or determined by it. TD Bank, or an affiliate of TD Bank, may earn revenue, based on the difference between the applicable buy and sell rates for the currencies and the rate at which the buy and sell rates are offset in the market. Conversion of currency, if required, will take place on the Valuation Date associated with your switch or conversion request. |
Impact of sales charges

The following table shows the amount of fees you would pay if you made an investment of $1,000 in Securities of a particular series of a Fund offered under this simplified prospectus, if you held that investment for one, three, five or ten years and redeemed the entire investment immediately before the end of each period.

In addition:

- The front-end load option example assumes the maximum possible charge, although you may negotiate a lower charge with your Financial Advisor.
- Under the back-end load and either of the low-load options, you may also redeem up to 10% of your investment under each such option free of redemption fee charges in each calendar year. The 10% Free Redemption Entitlement is not used in determining the redemption fees indicated in the following table. Redemption fees apply only if you redeem your Advisor Series, T5 Series or T8 Series Securities while the applicable redemption fee schedule is in effect. See Fees and expenses.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Nil</td>
<td>1 Year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 Years</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5 Years</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10 Years</td>
</tr>
<tr>
<td>Front-end load option</td>
<td>$50</td>
<td>Nil</td>
</tr>
<tr>
<td>Back-end load option</td>
<td>Nil</td>
<td>$55</td>
</tr>
<tr>
<td>Low-load option</td>
<td>Nil</td>
<td>$20</td>
</tr>
<tr>
<td>Low-load-2 option</td>
<td>Nil</td>
<td>$35</td>
</tr>
</tbody>
</table>

* Your dealer may charge you an annual fee or fee-based account charge to hold F-Series, FT5 Series, FT8 Series or W-Series Securities.

Some dealers may charge you a fee for purchasing, switching, converting or redeeming Securities.

Dealer compensation

How your Financial Advisor and dealer are paid

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

**Advisor Series, T5 Series and T8 Series Securities**

Sales commissions

Your dealer usually receives a commission when you invest in Advisor Series, T5 Series or T8 Series Securities of the Funds. The commission depends on the purchase option you choose and the amount you invest. Your Financial Advisor usually receives a portion of the commission that is paid to your dealer.

- **Front-end load option**

You and your Financial Advisor decide on the percentage you will be charged when you purchase Advisor Series, T5 Series or T8 Series Securities under the front-end load option. The percentage ranges from 0% to 5% of the amount you invest.

We deduct the sales charge from the amount you invest and pay it to your dealer as a commission. See Fees and expenses and Switches for details.

- **Back-end load option**

When you purchase Advisor Series, T5 Series or T8 Series Securities under the back-end load option, we pay your dealer a commission of 5% of the amount you invest. You will not pay a redemption fee unless you redeem your Securities within six years of purchasing them. See Fees and expenses for details.

- **Low-load option**

When you purchase Advisor Series, T5 Series or T8 Series Securities under the low-load option, we pay your dealer a commission of 1% of the amount you invest. You will not pay a redemption fee unless you redeem your Securities within two years of purchasing them. See Fees and expenses for details.

- **Low-load-2 option**

When you purchase Advisor Series, T5 Series or T8 Series Securities under the low-load-2 option, we pay your dealer a commission of 3% of the amount you invest. You will not pay a redemption fee unless you redeem your Securities within four years of purchasing them. See Fees and expenses for details.
Switch fee
When you switch from one Fund to another TD Mutual Fund or a TD MAP Portfolio, your dealer may charge you a switch fee of up to 2% of the cost of the switched Securities, as negotiated between you and your Financial Advisor. We deduct the fee from the value of the Securities you switch and pay it to your dealer.

Trail commissions
TDAM may pay your dealer, including if your dealer is a discount broker, an annual trail commission based on the average daily value of each of Investor Series, H5 Series, H8 Series, Premium Series, e-Series, D-Series, Advisor Series, T5 Series, T8 Series or Institutional Series Securities, as applicable, of a Fund held by the dealer’s clients. Dealers generally pay a portion of the trail commission to Financial Advisors for the services they provide to their clients. The amount of commissions that we pay to the dealer depends on the Fund and the purchase option. We may change or cancel the terms of the trail commissions at any time without notice. Trail commissions are paid out of our management fee and are calculated and accrued daily and paid no less frequently than quarterly. The following table shows the maximum annual trail commission rates:

Maximum annual trail commission rate

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Canadian Money Market Fund</td>
<td>0.25%</td>
<td>N/A</td>
<td>0.25%</td>
<td>0.10%</td>
</tr>
<tr>
<td>TD Premium Money Market Fund</td>
<td>0.25%</td>
<td>N/A</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Ultra Short Term Bond Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Short Term Bond Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Canadian Bond Fund</td>
<td>0.25%</td>
<td>N/A</td>
<td>0.25%</td>
<td>0.10%</td>
</tr>
<tr>
<td>TD Canadian Core Plus Bond Fund</td>
<td>0.25%</td>
<td>N/A</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Corporate Bond Plus Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD U.S. Corporate Bond Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Real Return Bond Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Global Income Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Global Core Plus Bond Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Global Unconstrained Bond Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD High Yield Bond Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Monthly Income Fund</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TD Income Advantage Portfolio</td>
<td>0.75%</td>
<td>0.25%</td>
<td>0.75%</td>
<td>0.75%</td>
</tr>
<tr>
<td>TD Global Conservative Opportunities Fund</td>
<td>0.75%</td>
<td>0.25%</td>
<td>0.75%</td>
<td>0.75%</td>
</tr>
<tr>
<td>TD US$ Retirement Portfolio</td>
<td>0.75%</td>
<td>0.25%</td>
<td>0.75%</td>
<td>0.75%</td>
</tr>
<tr>
<td>TD Retirement Conservative Portfolio</td>
<td>0.75%</td>
<td>0.25%</td>
<td>0.75%</td>
<td>0.75%</td>
</tr>
<tr>
<td>TD Advantage Balanced Income Portfolio</td>
<td>0.75%</td>
<td>0.25%</td>
<td>0.75%</td>
<td>0.75%</td>
</tr>
<tr>
<td>All Index Funds</td>
<td>0.25%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>All Comfort Portfolios</td>
<td>0.75%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>TD Short Term Investment Class</td>
<td>0.25%</td>
<td>N/A</td>
<td>0.25%</td>
<td>0.10%</td>
</tr>
<tr>
<td>All other Funds</td>
<td>1.00%</td>
<td>0.25%</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

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

F-Series, FT5 Series, FT8 Series, W-Series, Private Series, Private-EM Series, C-Series and O-Series Securities
TDAM does not pay dealer compensation of any kind to your dealer or Financial Advisor on F-Series, FT5 Series, FT8 Series, W-Series, Private Series, Private-EM Series, C-Series or O-Series Securities.

Other forms of dealer support
We provide a broad range of marketing and support programs to assist dealers or Financial Advisors in business promotional activities relating to the sale of Securities of the Funds, all in
You will be subject to adverse tax consequences if Securities of the Annuitant, for a TFSA or an RDSP for which you are the holder, the Tax Act for an RRSP or RRIF for which you are the holder, a Fund are a “prohibited investment” within the meaning of the Tax Act. More detailed information is available in the AIF. You should consult your tax advisor about your tax situation.

Securities held in a Registered Plan

If you hold Securities of a Fund in a Registered Plan, distributions/dividends paid by the Fund and any capital gains from switching or redeeming your Securities are generally sheltered from tax. 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.

You will be subject to adverse tax consequences if Securities of a Fund are a “prohibited investment” within the meaning of the Tax Act for an RRSP or RRIF for which you are the annuitant, for a TFSA or an RDSP for which you are the holder, or for an RESP for which you are the subscriber. For further details, please refer to TAX INFORMATION – Qualification for investment in the AIF.

TD Mutual Fund Trust units held in a non-registered account

If you hold units of a TD Mutual Fund Trust 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 include in your taxable income any taxable capital gains from switching or redeeming your units.

Distributions

Distributions from a TD Mutual Fund Trust (in the case of TD Mutual Fund Trusts denominated in U.S. dollars, converted into Canadian dollars), including management fee distributions, are generally taxable in your hands whether these amounts were paid to you in cash or reinvested in additional units of the Fund. Distributions may include capital gains, interest income, foreign source income or “taxable dividends” from “taxable Canadian corporations” (each as defined in the Tax Act), which are taxed just as if you had received the same type of income directly. Dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced gross-up and dividend tax credit is available for “eligible dividends” designated as such by a taxable Canadian corporation in accordance with the Tax Act. To the extent available under the Tax Act and the administrative practice of the Canada Revenue Agency (the “CRA”), a Fund will designate any eligible dividends it receives as eligible dividends to the extent they are included in distributions to unitholders.

Generally, any distributions to you in excess of your share of a Fund’s net income and net realized capital gains for the year, if any, represent a return of your capital. A return of capital may not be taxable immediately but will generally reduce the adjusted cost base (“ACB”) of your units in the Fund and may result in you realizing a larger capital gain or smaller capital loss on a subsequent disposition of units. It is expected that distributions paid on the HS Series, H8 Series, T5 Series, T8 Series, FT5 Series or FT8 Series units of a Fund are more likely to include a return of capital than other series of the Funds. In addition, it is expected that distributions paid on all series of TD Tactical Monthly Income Fund and TD Strategic Yield Fund will include a return of capital. If the ACB of your units becomes less than zero as a result of receiving a distribution on your units that represents a return of capital, you will be deemed to have realized a capital gain to the extent that your ACB is below zero and the ACB of your units will be increased by the amount of such deemed gain to zero.

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

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

Switching or redeeming units

If your units are switched or redeemed, a capital gain or capital loss may be realized. The capital gain (or capital loss) will be equal to the difference between the amount you receive for switching or redeeming the units, and the ACB of the units.

You must calculate the ACB of your units. See Calculating adjusted cost base for more details.

Generally, one-half of a capital gain must be included in computing your taxable income as a “taxable capital gain”. One-half of a capital loss (an “allowable capital loss”) must be deducted against your taxable capital gains in the same year of disposition. Subject to certain limitations imposed under the Tax Act, any excess of your allowable capital losses over your taxable capital gains for the year may be carried back three years or forward indefinitely for deduction against net taxable capital gains realized in those years.
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 portfolio securities held by the Fund as payment for units redeemed (an “in specie redemption”). The cost to you for income tax purposes of any portfolio 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 portfolio securities at the time of receipt.

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

**Converting units**

Based, in part, on the administrative practice of the CRA, a conversion from one series of units or purchase option to another series of units or purchase option of the same TD Mutual Fund Trust is generally not considered a taxable disposition, except to the extent that units are redeemed to pay any applicable fees. If you hold your units in a non-registered account, you may be required to pay tax on any capital gain you realize from the redemption of units to pay any applicable fees. In addition, if you convert units of a series of a Fund that are denominated in one currency to units of a series of the same Fund denominated in another currency, the transaction may be considered a disposition of the original units and may result in a capital gain or capital loss, which will have tax implications if you hold your units in a non-registered account. The cost of the units you receive from a conversion is equal to the ACB of the units that were converted, not including the ACB of any units redeemed to pay fees in connection with the conversion.

**TD Mutual Funds Corporate Class and shares of a Class held in a non-registered account**

TD Mutual Funds Corporate Class must consolidate income, expenses, and capital gains and losses from all Classes in determining its taxable income and amount of tax payable. Any taxes payable or recoverable will be allocated to the Classes and series.

**Dividends**

Any of the Classes of TD Mutual Funds Corporate Class may pay ordinary dividends and/or capital gains dividends. The board of directors of TD Mutual Funds Corporate Class determines whether any dividends are paid by a particular Class of TD Mutual Funds Corporate Class, based upon our recommendation.

Dividends are payable to those who are shareholders of record as at the close of business on the Valuation Date immediately preceding the date on which such dividends become payable.

Dividends from any of the Classes of TD Mutual Funds Corporate Class are taxable in the year you receive them, whether you receive them in cash or have them reinvested in additional shares.

Ordinary dividends you receive from any of the Classes of TD Mutual Funds Corporate Class are treated as “taxable dividends” from Canadian corporations and are subject to the applicable gross-up and dividend tax credit available for eligible or ineligible dividends, as the case may be.

Capital gains dividends are treated as realized capital gains. In general, you must include one-half of the amount of a capital gain in your income for income tax purposes. TD Mutual Funds Corporate Class may pay capital gains dividends in order to obtain a refund of capital gains taxes paid by TD Mutual Funds Corporate Class. Generally, capital gains dividends would be payable on a proportional basis to each Class, but the board of directors may determine to distribute capital gains dividends to a particular Class if the board of directors believes it is reasonable to do so based upon our recommendation. The dividend to be paid to a Class will be paid proportionately amongst the series of such Class, after adjusting for series expenses.

**Switching or redeeming shares**

Any switch or redemption of shares is generally considered a taxable disposition of those shares at their fair market value and will trigger a capital gain or capital loss. The cost of the shares you receive from a switch will be equal to the fair market value of the shares at the time of the switch, less any fees paid in connection with the switch. You must calculate the ACB of your shares. See *Calculating adjusted cost base* for more details.

Generally, one-half of a capital gain must be included in computing your taxable income as a “taxable capital gain”. One-half of an allowable capital loss must be deducted against your taxable capital gains in the same year of disposition. Subject to certain limitations imposed under the Tax Act, any excess of your allowable capital losses over your taxable capital gains for the year may be carried back three years or forward indefinitely for deduction against net taxable capital gains realized in those years.

Where you hold shares of a Fund through a managed account and have provided prior written consent, you may receive portfolio securities held by the Fund as payment for an in specie redemption. The cost to you for income tax purposes of any portfolio securities received from a Fund in an in specie redemption of shares held in a managed account will generally be equal to the fair market value of the portfolio securities at the time of receipt.

In certain situations, where you dispose of shares of a Class of TD Mutual Funds Corporate Class and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or a person affiliated with you (including a corporation controlled by you) has acquired shares of the same Fund within 30 days before or after you disposed of the shares, which are considered to be “substituted property”. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the shares which are substituted property.
Converting shares
A conversion from one series of shares or purchase option to another series of shares or purchase option of the same Class is generally not considered a taxable disposition, except to the extent that shares are redeemed to pay any applicable fees. If you hold your shares in a non-registered account, you may be required to pay tax on any capital gain you realize from the redemption of shares to pay any applicable fees. The cost of the shares you receive from a conversion is equal to the ACB of the shares that were converted, not including the ACB of any shares redeemed to pay fees in connection with the conversion.

Calculating adjusted cost base
In order to calculate your gain or loss on a taxable disposition of Securities, you need to calculate the ACB of the Securities before disposition. The ACB is determined separately for each series of Securities of a Fund you own.

<table>
<thead>
<tr>
<th>How to calculate the adjusted cost base of your total investment in Securities of any series of a Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACB = the cost of your initial investment</td>
</tr>
<tr>
<td>+ the cost of any additional investments</td>
</tr>
<tr>
<td>+ the value of any Securities switched in from another Fund</td>
</tr>
<tr>
<td>+ reinvested distributions (including return of capital</td>
</tr>
<tr>
<td>and management fee distributions) or dividends</td>
</tr>
<tr>
<td>- the portion of any distributions that was a return of capital</td>
</tr>
<tr>
<td>- the ACB of any Securities previously converted</td>
</tr>
<tr>
<td>or switched out to another Fund</td>
</tr>
<tr>
<td>- the ACB of any Securities previously redeemed</td>
</tr>
</tbody>
</table>

ACB per Security = ACB ÷ number of Securities you own

In the case of TD Mutual Fund Trusts denominated in U.S. dollars, you must convert all U.S. dollar transactions to Canadian dollars using the exchange rate on each relevant transaction date when calculating the ACB of your units.

Private Series or O-Series fees paid directly to TDAM on Private Series, Private-EM Series or O-Series Securities generally should not be included in the calculation of the ACB.

Buying Securities before a distribution or dividend
When you acquire Securities of a Fund by purchasing or switching into that Fund, a portion of the acquisition price you pay may reflect unrealized capital gains and realized income and capital gains that have not been distributed or paid out as a dividend, as the case may be. If a Fund pays a distribution or dividend to you in a year, it must be included in your income for that year even though the Fund may have earned the income and/or capital gains before you owned the Securities. This could occur if you acquire Securities prior to a distribution or dividend date, including at year end. See the Distribution policy section in the Fund Profile of each Fund for when distributions or dividends may be paid.

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. A portfolio turnover rate of 100% is equivalent to the portfolio adviser buying and selling all of the portfolio securities in the Fund once in the course of the reporting period. The higher the portfolio turnover rate in a reporting period, the greater the trading costs payable by the Fund in that reporting period and the greater the likelihood that any gains or losses will be realized by the Fund. 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.

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

Enhanced tax information reporting
Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. (the “IGA”) and related legislation contained in Part XVIII of the Tax Act, securityholders may be requested to provide their registered dealer with information relating to their citizenship, residency, U.S. federal tax identification number (“TIN”), if applicable, or such information relating to the “controlling persons” of certain entities. If a securityholder does not provide the requested information, or if a securityholder 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 Securities 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 residents of countries other than Canada and the United States, or by certain entities the “controlling persons” of which are 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. Securityholders are required by law to provide certain information regarding their investment in a Fund for the purposes of such information exchange (which information exchange is expected to occur beginning in 2018), 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 Securities of a Fund within two business days of receiving the simplified prospectus or fund facts, or cancel your purchase within 48 hours of receiving confirmation of your order. For Pre-Authorized Purchase Plans or Pre-Authorized Contribution Plans, you do not have this withdrawal right with respect to purchases of Securities of a Fund (after the initial purchase) where you do not request to receive the most recently filed fund facts.
- 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 initial investment, minimum account balance and other requirements relating to the offering of Securities 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 TD Bank or any of its affiliates if the purchase is made on an exchange, receives IRC approval and complies with the other terms of National Instrument 81-107 – Independent Review Committee for Investment Funds (“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.

TD Short Term Bond Fund, TD Canadian Corporate Bond Fund and TD Monthly Income Fund have received regulatory approval to engage in principal transactions in guaranteed mortgages with affiliates of TDAM. Such transactions must receive IRC approval and comply with the other terms of the regulatory approval.

The IRC has approved the respective 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 in order 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 portfolio securities from, or sell portfolio securities to, any other Fund or any other mutual fund managed by TDAM, or an affiliate of TDAM, that is subject to National Instrument 81-102 – Investment Funds (“NI 81-102”). The Funds have received regulatory approval to purchase portfolio securities from, or sell portfolio securities to, a mutual fund managed by TDAM, or an affiliate of TDAM, that is not subject to NI 81-102 (a “pooled fund”) or an account fully managed by TDAM, or an affiliate of TDAM, (a “managed account”) provided that:

(i) the purchase or sale of portfolio securities is consistent with the investment objectives of the Fund, pooled fund or managed account, as the case may be;
(ii) the IRC has approved the transaction;
(iii) if the transaction is with a pooled fund, the IRC of the pooled fund has approved the transaction;
(iv) if the transaction is with a managed account, the investment management agreement or other documentation with respect to the managed account authorizes the transaction; and
(v) the transaction complies with certain other terms of NI 81-107.
The Funds have received regulatory relief to engage in *in specie* transactions with a pooled fund provided that:

(i) the IRC has approved the *in specie* transaction;

(ii) if a pooled fund is purchasing Securities of the Fund:
    (a) the Fund would be permitted to purchase the portfolio securities received as payment, and (b) any portfolio securities received by the Fund are acceptable to TDAM and consistent with the investment objectives of the Fund;

(iii) the value of the portfolio securities being used as payment is equal to the NAV of the Securities of the Fund being purchased or redeemed;

(iv) the account statement for the pooled fund includes a description of the transaction, including the value assigned to the portfolio securities;

(v) the Fund keeps written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible; and

(vi) TDAM does not receive any compensation with respect to the sale or redemption of Securities of a Fund other than redemption fees that have been disclosed and, in respect of any delivery of portfolio securities, the only charge paid by a pooled fund with respect to an *in specie* transaction is the commission charged by the dealer executing the trade, if applicable.

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

(a) where a managed account acquires Securities of a Fund and pays for the Securities using portfolio securities held by the managed account:

(i) the portfolio securities delivered by the managed account to the Fund are acceptable to TDAM and consistent with the investment objectives of the Fund;

(ii) the value of the portfolio securities is at least equal to the issue price of the Securities of the Fund for which they are payment, valued as if the portfolio securities were assets of that Fund;

(iii) the account statement for the managed account includes a note describing the transaction and the value which was assigned to the portfolio securities; and

(iv) the Fund keeps detailed written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible;

(b) where a managed account redeems Securities of a Fund and receives portfolio securities held by the Fund as payment for the Securities redeemed:

(i) the portfolio securities delivered by the Fund to the managed account are acceptable to the portfolio manager of the managed account and consistent with the managed account’s investment objectives;

(ii) the value of the portfolio securities is equal to the amount at which those portfolio securities were valued in calculating the NAV per Security used to establish the redemption price;

(iii) the managed account holder has not provided notice to terminate its managed account with TDAM or an affiliate of TDAM;

(iv) the account statement for the managed account includes a note describing the transaction and the value which was assigned to the portfolio securities; and

(v) the Fund keeps detailed written records of *in specie* transactions for five years after the end of the financial year in which the transaction took place and shall keep records of the most recent two years reasonably accessible; and

(c) TDAM, or an affiliate of TDAM, does not receive any compensation for a transaction or for delivery of portfolio securities further to a transaction other than the commission charged by the dealer to the managed account for executing the trade and/or administrative charges levied by the custodian, if applicable.

Other

TDAM has formed a team to originate, structure and invest in Canadian, U.S. and international investment grade private debt securities and other evidences of indebtedness (including investments in loans) (collectively, “debt obligations”) on behalf of accounts managed by TDAM. Certain of the Funds may, in a manner consistent with their investment objectives, invest in such private debt obligations together with other accounts and investment funds managed by TDAM. This may include accounts held by entities affiliated with TDAM or investment funds in which affiliates of TDAM may, in compliance with the terms of the Funds and the underlying interests of which is gold on an unlevered basis, that are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. Where applicable,
investment in such securities is disclosed in the Investment strategies section of the Fund Profiles of the respective Funds.

Certain Funds may, in compliance with the terms of the regulatory relief granted by the Canadian securities regulatory authorities, purchase securities of Canadian and U.S. exchange-traded funds that are not index participation units. Where applicable, investment in such securities is disclosed in the Investment strategies section of the Fund Profiles of the respective Funds.

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 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 securityholders of the Fund, provided securityholders of the Fund have been given written notice of at least 60 days before the effective date of the change or reorganization and the change or reorganization complies with other applicable provisions of NI 81-102.

TDAM 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 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 securityholders, so long as all the applicable regulatory requirements regarding seed capital have been met.

**Fund-linked deposit notes**

From time to time, notes (the “Notes”) may be issued by TD Bank or others, the returns of which are linked, in whole or in part, to the performance of a notional investment portfolio comprised of one or more Funds. TDAM and its affiliates may each receive fees and/or other benefits in connection with the Notes and in connection with the hedging of any obligation under the Notes.

TDAM, as manager of the Funds, reviews the structure of the Notes and reviews testing done to determine the impact on a Fund of transactions associated with the Notes. Potential risks to a Fund include large investor risk and the possibility of short-term trading to meet redemption requests in respect of the Notes. Certain measures will be implemented to decrease any risks to a Fund associated with these transactions. Transactions in respect of the Notes will generally be in accordance with a pre-defined, formulaic trading strategy. In addition, the Manager has imposed limits with respect to the portion of a Fund that can be held by the issuer of the Notes which take into consideration the impact on a Fund of potential purchases and redemptions of Fund Securities by the issuer of the Notes. However, there is a risk that the issuer of the Notes will need to redeem Securities of the applicable Fund, which may create realized capital gains or losses and increase the transaction costs of the Fund. See What is a mutual fund and what are the risks of investing in a mutual fund? – Fund-specific risks – Large investor risk and Purchases, switches and redemptions – Short-term trading.

**Your guide to understanding the Fund Profile**

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

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

| **Fund details** |  |
| **Fund type** | Identifies the category to which the Fund belongs. |
| Securities offered | Identifies the type of securities and series that the Fund offers. Each TD Mutual Fund Trust is an open-end mutual fund trust which issues units and distributes its earnings to unitholders as income, dividends or capital gains and may return capital to unitholders. TD Mutual Funds Corporate Class is a mutual fund corporation which issues shares and may pay ordinary or capital gains dividends and may also return capital to shareholders. There is no limit to the number of series Securities a Fund may offer. Each series Security of a Fund entitles the holder to one vote at any meeting of securityholders (other than in respect of a matter where there is a separate series vote because a particular series of Securities is affected in a manner that is different than other series of Securities). |
| Start date | Date when Securities of each series of the Fund were first made available to the public, unless otherwise noted in the Fund Profiles. If a series has not yet been made available to the public as at the date of this document, the date represents the date when the series was first prospectus-qualified. |
What does the Fund invest in?

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

**Investment strategies**
This section outlines the particular investment strategies used by the portfolio adviser or sub-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.

**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 Profiles.

**Use of derivatives**
From time to time, and as disclosed in the Fund Profiles, certain Funds may use derivatives as permitted by Canadian securities regulatory authorities, provided their use is consistent with the investment objectives and strategies of the Fund. A Fund may use derivatives, such as options, swaps, futures and forward contracts, for both hedging and non-hedging purposes.

Securities laws prohibit money market funds from using specified derivatives. As a result, the Money Market Funds in this simplified prospectus will not use specified derivatives.

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

A Fund may also use derivatives for non-hedging purposes to gain exposure to underlying interests, such as individual securities, asset classes, indices, currencies, market sectors and markets without having to invest directly in such underlying interests; to reduce transaction costs; and to expedite changes to the Fund’s investment portfolio. While derivatives are being used by a Fund for non-hedging purposes, the Fund must generally hold cash or cash equivalents, the interest underlying the derivative and/or a right or obligation to acquire such underlying interest in sufficient quantities to permit the Fund to meet its obligations under the derivative contract without recourse to the other assets of the Fund.

**Underlying funds**
Certain Funds may invest in other mutual funds (underlying funds). No sales charge will apply to the purchase or redemption of securities of an underlying fund by a Fund. There will be no duplication of management fees as a result of a Fund investing in another mutual fund.

You can obtain copies of the fund facts, simplified prospectus, annual information form, management reports of fund performance and financial statements of an underlying fund at www.sedar.com or by contacting your dealer, Financial Advisor or TDAM. You may also obtain copies of these documents, other than annual information forms, on our website at www.tdassetmanagement.com. All documents through the above sources are available free of charge.

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. ETFs may be required to pay management fees to their managers.

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

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

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

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

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

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

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

**Short selling**

With a goal of increasing returns, specific Funds may short sell portfolio securities, as set out in each Fund Profile. Short selling will occur in a manner consistent with a Fund’s investment objectives and as permitted by the Canadian securities regulatory authorities.

Short selling is where a fund borrows securities from a lender and then sells the borrowed securities (or “sells short” the securities) in the open market. At a later date, an equal number of the same securities are repurchased by the fund and returned to the lender. A fund that sells securities short must post margin with the lender from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the lender on the borrowed securities, the fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the fund borrows and sells the securities and the time it repurchases and returns the securities to the lender, the fund profits by the amount of the change (decline) in the value of the securities (less any borrowing and transaction costs). There is no assurance that the value of the securities will decline during the period of the short sale to an extent that would offset the borrowing and transaction costs payable by the fund and generate a profit for the fund. The securities sold short may instead increase in value and the fund will need to repurchase the securities at a higher price to return the borrowed securities, resulting in a loss to the fund.

Short selling by the Funds will adhere to Canadian securities laws. A Fund may short sell eligible securities subject to a maximum of 5% of the NAV of the Fund (at the time the Fund sells the securities short) in all securities of a single issuer. The aggregate short positions will not comprise more than 20% of the NAV of the Fund (at the time the Fund sells the securities short). Cash cover of 150% of the aggregate market value of all securities sold short by the Fund on a daily mark-to-market basis will be maintained. Compliance with regulatory rules is monitored on a daily basis.

Securities laws prohibit money market funds from short selling. As a result, the Money Market Funds in this simplified prospectus will not engage in short selling.

A Fund that engages in short selling may also enter into other strategies, such as securities lending.

**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 are identified in this section. TDAM has assigned a risk rating to each Fund based on the investment risk classification methodology described below. 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.

If the historical performance of a Fund is less than the required 10-year period, the actual return history of the Fund is calculated and the standard deviation of the remaining period is imputed based on the return history of a reference index or, if appropriate, a reference fund. The reference index selected by the Manager must reasonably approximate, or for a newly established Fund, is expected to reasonably approximate, the standard deviation and risk profile of the Fund and have regard to specific factors outlined in the standardized 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.

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.

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

<table>
<thead>
<tr>
<th>Standard deviation range</th>
<th>Investment risk level</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to less than 6</td>
<td>Low</td>
</tr>
<tr>
<td>6 to less than 11</td>
<td>Low to Medium</td>
</tr>
<tr>
<td>11 to less than 16</td>
<td>Medium</td>
</tr>
<tr>
<td>16 to less than 20</td>
<td>Medium to High</td>
</tr>
<tr>
<td>20 or greater</td>
<td>High</td>
</tr>
</tbody>
</table>

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 TDIS toll-free at 1-800-386-3757 or by writing to TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K1G8.

**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. Other factors may include an investor's time horizon (as disclosed in the Fund Profiles) and an investor's desire for capital preservation versus capital growth.

**Distribution policy**

The distribution policy of the Fund is described in this section and outlines when the distributions may be made by the Fund and/or when ordinary/capital gains dividends may be paid by the Class. Distributions/dividends may be paid at times other than what is indicated in each of the Fund Profiles. Each Fund that offers H5 Series, T5 Series or FT5 Series intends to make monthly distributions on such series based on a target annualized distribution rate of 5% of the respective Series NAV per Security at the end of the previous calendar year. Each Fund that offers H8 Series, T8 Series or FT8 Series intends to make monthly distributions on such series based on a target annualized distribution rate of 8% of the respective Series NAV per Security at the end of the previous calendar year. The Fund may change its distribution policy at any time without notice or approval.

Distributions/dividends are payable to those who are securityholders of record as at the close of business on the Valuation Date immediately preceding the date on which such distributions/dividends become payable. Distributions/dividends are automatically reinvested in additional Securities of the same series of the relevant Fund, including H5 Series, H8 Series, T5 Series, T8 Series, FT5 Series and FT8 Series Securities of the Fund (as applicable). Securityholders will receive distributions/dividends in the same currency in which their Securities are held. In the case of Advisor Series, T5 Series or T8 Series, Securities acquired pursuant to the automatic reinvestment of distributions/dividends will be deemed to be acquired under the same purchase option as the Securities to which the distribution/dividend was attributable. **If you do not wish to have distributions/dividends reinvested, you may have one or more of the following options:**

- If you hold your Securities in a non-registered account, you may send us a written request through your dealer or Financial Advisor to have distributions/dividends paid to you by cheque or deposited into your designated bank account. If you hold your Securities in a non-registered account with a dealer other than TDIS, you may also request in writing to have distributions/dividends deposited in cash within your non-registered account.

- If you hold your Securities in a registered account with a dealer other than TDIS, you may send us a written request through your dealer or Financial Advisor to have distributions/dividends deposited in cash within your registered account.

- If you hold your Securities in a registered account (other than a TFSA) with TDIS, distributions/dividends are automatically reinvested in additional Securities of the same series of the relevant Fund. In the case of a TFSA with TDIS, you may send us a written request through TDIS to have distributions/dividends paid to you by cheque or deposited into your designated bank account, which are considered withdrawals from your TFSA.

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

Please consult TDIS, your dealer or Financial Advisor to determine which distribution/dividend options are available to you.

**TD Mutual Fund Trusts**

Every year, each TD Mutual Fund Trust will distribute a sufficient amount of its net income and net realized capital gains, if any, which will generally result in no ordinary income tax being payable under Part I of the Tax Act by the Fund (other than alternative minimum tax, where applicable).

For any TD Mutual Fund Trust, if the distributions throughout a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution payment in December.

**TD Mutual Funds Corporate Class**

TD Mutual Funds Corporate Class may pay ordinary or capital gains dividends from time to time. Any dividends would generally be allocated amongst all Classes on a proportional basis, but the board has the right to pay dividends on a different basis if it considers it appropriate to do so. Any dividends payable in respect of a particular Class would generally be shared proportionately amongst all series of that Class, after adjusting for series-specific expenses. As a result, dividends would likely be different for each series of a Class.
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 Canadian Money Market Fund**

**Fund details**

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Money Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Units of a mutual fund trust)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>June 29, 1988</td>
<td>0.80%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
<td>0.80%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
<td>0.55%</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>September 24, 2003</td>
<td>0.30%</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 23, 2008 (offered via prospectus exemption from January 9, 2006 to July 23, 2008)</td>
<td>N/A*</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in high-quality money market securities, generally maturing in not 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**

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by having a significant proportion of the Fund invested in high-quality corporate debt instruments while taking into consideration the global macroeconomic environment.

The Fund may invest in treasury bills and other short-term debt instruments of, or guaranteed by, the Canadian federal or provincial governments, Canadian chartered banks or Canadian loan or trust companies, as well as commercial paper issued by Canadian corporations and bank-sponsored asset-backed commercial paper which may allow the Fund to enhance its yield while maintaining credit quality. Part of its strategy is to anticipate interest rate changes with a three- to six-month view on short-term rates. The portfolio adviser also performs extensive and continuous credit analysis on all corporate debt. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund endeavours to maintain a unit price of $10.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile* in the first part of this document.

The Fund may not invest in foreign securities.

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
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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 Series NAV per unit can be maintained as the value of its portfolio securities may fluctuate under certain conditions.
- 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, see *Investment risk classification methodology in Your guide*
TD Mutual Funds

TD Canadian Money Market Fund

to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?
The Fund may be suitable for short-term investors who are:

- interested in monthly interest and minimum capital risk
- 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 Your guide to understanding the Fund Profile 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 same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>5.84</td>
<td>18.42</td>
<td>32.28</td>
<td>73.49</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>5.84</td>
<td>18.42</td>
<td>32.28</td>
<td>73.49</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>4.61</td>
<td>14.54</td>
<td>25.49</td>
<td>58.02</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>3.28</td>
<td>10.34</td>
<td>18.12</td>
<td>41.26</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Premium Money Market Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Money Market Registered Plan eligibility</th>
<th>Qualified investment for Registered Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td></td>
</tr>
<tr>
<td>Securities offered</td>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>(Units of a mutual</td>
<td>July 23, 1999 (offered via prospectus exemption</td>
<td>0.30%◊</td>
</tr>
<tr>
<td>fund trust)</td>
<td>from November 13, 1997 to July 23, 1999)</td>
<td></td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>July 30, 2007</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

◊ The MER for the Investor Series units of the Fund has been capped at 0.30% (excluding GST and HST and brokerage commissions). TDAM is responsible for compensating the Fund to ensure the MER does not exceed the stated cap.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity, by investing primarily in high-quality money market securities, generally maturing in not 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

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by having a significant proportion of the Fund invested in high-quality corporate debt instruments while taking into consideration the global macroeconomic environment. The Fund may invest in treasury bills or other debt obligations of, or guaranteed by, the Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations, as well as bank-sponsored asset-backed commercial paper which may allow the Fund to enhance its yield while maintaining credit quality. Part of its strategy is to anticipate interest rate changes with a three- to six-month view on short-term rates. The portfolio adviser also performs extensive and continuous credit analysis on all corporate debt. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund endeavours to maintain a unit price of $10.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The Fund may not invest in foreign securities.

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
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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 Series NAV per unit can be maintained as the value of its portfolio securities may fluctuate under certain conditions.
- 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- interested in monthly interest and minimum capital risk
- 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 Your guide to understanding the Fund Profile in the first part of this document.
**TD Premium Money Market Fund**

**Distribution policy**

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

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile* in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>3.38</td>
<td>10.66</td>
<td>18.69</td>
<td>42.54</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>2.15</td>
<td>6.79</td>
<td>11.89</td>
<td>27.07</td>
</tr>
</tbody>
</table>

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 U.S. Money Market Fund

Fund details

Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Money Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (US$)</td>
<td>June 29, 1988</td>
</tr>
<tr>
<td>Premium Series (US$)</td>
<td>October 14, 2004</td>
</tr>
<tr>
<td>F-Series (US$)</td>
<td>September 12, 2017</td>
</tr>
<tr>
<td>Private Series (US$)</td>
<td>September 12, 2017</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in high-quality money market securities denominated in U.S. dollars.

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 fundamental investment objective of the Fund by investing principally in high-quality U.S. dollar-denominated debt securities issued or guaranteed by Canadian federal, provincial or municipal governments, U.S. governments, or issued by Canadian or U.S. corporations, that mature in not more than one year, as well as bank-sponsored asset-backed commercial paper. The portfolio adviser also incorporates interest rate anticipation through global macroeconomic analysis. In addition, the portfolio adviser performs extensive and continuous credit analysis on all corporate debt. Generally, the Fund employs a “buy-and-hold” strategy.

The Fund endeavours to maintain a unit price of U.S. $10.

The Fund may invest in foreign securities to an extent that will vary from time to time and such investment may be up to 100% of its net asset value.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- foreign currency risk
- interest rate risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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 U.S. $10, there can be no assurance that a constant Series NAV per unit can be maintained as the value of its portfolio securities may fluctuate under certain conditions.
- 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- interested in monthly interest, minimum capital risk and exposure to the U.S. dollar
- 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?
TD U.S. Money Market Fund

in *Your guide to understanding the Fund Profile* 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 are paid in U.S. dollars only.

*Distributions will automatically be reinvested in additional units of the same series of the Fund.* For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>4.51</td>
<td>14.22</td>
<td>24.92</td>
<td>56.73</td>
</tr>
<tr>
<td>Premium Series ($)</td>
<td>2.26</td>
<td>7.11</td>
<td>12.46</td>
<td>28.36</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>1.23</td>
<td>3.88</td>
<td>6.80</td>
<td>15.47</td>
</tr>
<tr>
<td>Private Series ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
</tbody>
</table>

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 Ultra Short Term Bond Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Short Term Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Management fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 23, 2015 (offered via prospectus exemption from January 10, 2014 to July 23, 2015)</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to maximize income while simultaneously preserving investment capital and liquidity primarily by investing in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations and trusts. In each case such obligations may have a term to maturity of up to three years.

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 fundamental investment objective of the Fund by focusing on the Canadian corporate debt market as well as global macroeconomic trends. The portfolio adviser believes a bottom-up strategy using diligent credit analysis will add value and enhance long-term performance and at the same time reduce risk. Generally, the Fund employs a “buy-and-hold” strategy.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, three unitholders held 27.46%, 23.31% and 12.35%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: FTSE TMX Canada 365 Day T-Bill Index. The FTSE TMX Canada 365 Day T-Bill Index tracks the performance of Government of Canada 1-year Treasury Bills. For more information, see Investment risk classification.
TD Mutual Funds

TD Ultra Short Term Bond Fund

*methodology* in *Your guide to understanding the Fund Profile* in the first part of this document.

**Who should invest in the Fund?**

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

- are seeking regular monthly income from conservative investments
- 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 *Your guide to understanding the Fund Profile* in the first part of this document.

**Distribution policy**

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

*Distributions will automatically be reinvested in additional units of the same series of the Fund.* For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>6.15</td>
<td>19.39</td>
<td>33.98</td>
<td>77.35</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>3.28</td>
<td>10.34</td>
<td>18.12</td>
<td>41.26</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>6.05</td>
<td>19.06</td>
<td>33.42</td>
<td>76.06</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>4.61</td>
<td>14.54</td>
<td>25.49</td>
<td>58.02</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 SHORT TERM BOND FUND

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Short Term Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Start date</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>January 23, 1989</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>December 1, 2003</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2004</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td></td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td></td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>May 20, 2005</td>
</tr>
</tbody>
</table>

^ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective is to maximize income while simultaneously preserving investment capital and liquidity by investing primarily in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, as well as debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations. In each case such obligations may have a term to maturity of up to five years.

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 fundamental 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 bond weighting. The portfolio adviser believes a bottom-up strategy using diligent credit analysis will add value and enhance long-term performance and at the same time reduce risk. Generally, the Fund employs a “buy-and-hold” strategy.

In addition, the Fund may invest up to 10% of its net asset value in guaranteed mortgages, as defined in National Instrument 81-102 – Investment Funds, including guaranteed mortgages administered by TD Bank Group (being TD Bank or an affiliate of TD Bank).

The Canadian securities regulatory authorities have stated that where a mutual fund acquires mortgages from a lending institution with which the Fund, its management company and/or insiders of either of them are dealing at arm’s length, such mortgages shall be acquired at the dollar amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions. In all other cases, mortgages shall be acquired by the Fund according to only one of the following three methods:

(a) at that principal amount which will produce a yield to the Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the Fund; or

(b) at that principal amount which will produce the same yield to the Fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that the date of commitment is not more than 120 days prior to the date of purchase of the mortgage by the Fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or

(c) at that principal amount which will produce a yield to the Fund of not more than a quarter of one percent less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the Fund has entered into an agreement to repurchase the mortgages from the Fund in circumstances benefiting the Fund and that such an agreement is considered by the administrator to justify the difference in yield to the Fund.

The choice of valuation method affects yield as follows: method (a) and method (b) will result in identical yields, provided that no change in the interest rate charged occurs within the 120-day period. Method (a) will result in a greater yield than method (b) where the interest rate has increased during the 120-day period. Method (a) will result in a lesser yield than method (b) where the interest rate has decreased during the 120-day period. Method (a) will always result in a yield greater than that of method (c).
Regarding mortgages purchased from TD Bank Group, the method used by the Fund is method (c) referred to above, on the basis that mortgages are offered for sale to the Fund by TD Bank Group for a price determined as being that principal amount which will produce a yield to the Fund of not more than one quarter of one percent (0.25%) less than the interest rate at which TD Bank Group is making commitments, at that time, to loan on the security of comparable mortgages. As required by method (c), TD Bank Group has agreed to repurchase from the Fund any mortgage purchased from TD Bank Group if such mortgage has been in default for ninety days or more. Such mortgages must be repurchased by TD Bank Group for an amount equal to the outstanding principal balance owing on the mortgage on the date of purchase, plus accrued interest thereon at the rate of interest specified in such mortgage loan to the date of purchase.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, two unitholders held 20.42% and 19.23%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 seeking regular monthly income from conservative investments
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>11.28</td>
<td>35.54</td>
<td>62.30</td>
<td>141.82</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>9.23</td>
<td>29.08</td>
<td>50.97</td>
<td>116.03</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>11.99</td>
<td>37.81</td>
<td>66.27</td>
<td>150.84</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>6.25</td>
<td>19.71</td>
<td>34.55</td>
<td>78.64</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>4.61</td>
<td>14.54</td>
<td>25.49</td>
<td>58.02</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Canadian Bond Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td>Start date</td>
</tr>
<tr>
<td>(Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>June 29, 1988</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>February 4, 2016</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>March 24, 2003</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>May 20, 2005</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or 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 fundamental investment objective of the Fund by focusing on the Canadian corporate debt market as well as global macroeconomic trends. The portfolio adviser believes a strategy using rigorous bottom-up security selection in regard to the macro environment will add value and enhance long-term performance while at the same time reducing risk. Generally, the Fund employs a "buy-and-hold" strategy. In addition, the Fund may invest in exchange-traded funds.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, three unitholders held 25.15%, 20.29% and 17.65%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.
**TD Canadian Bond Fund**

**Who should invest in the Fund?**

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

- are seeking a high-quality income investment
- are seeking a regular income stream
- 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 *Your guide to understanding the Fund Profile* 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>11.28</td>
<td>35.54</td>
<td>62.30</td>
<td>141.82</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>9.33</td>
<td>29.40</td>
<td>51.54</td>
<td>117.32</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>12.10</td>
<td>38.13</td>
<td>66.83</td>
<td>152.13</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>6.25</td>
<td>19.71</td>
<td>34.55</td>
<td>78.64</td>
</tr>
<tr>
<td>Private Series *(§)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>4.51</td>
<td>14.22</td>
<td>24.92</td>
<td>56.73</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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.
Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>October 31, 2003</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>January 9, 2006</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Premium Series (C$)</td>
<td>September 7, 2010</td>
<td>1.40%</td>
<td>N/A</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>0.95%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>December 1, 2003</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td>TS Series (C$) (formerly T-Series)</td>
<td>January 9, 2006</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2005</td>
<td>0.70%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td>January 9, 2006</td>
<td>0.70%</td>
<td>N/A</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>July 22, 2009 (offered via prospectus exemption from November 14, 2008 to July 22, 2009)</td>
<td>0.45%</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>June 10, 2010</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective of the Fund is to emphasize income with some potential for capital appreciation. TD Income Advantage Portfolio invests primarily in units of TD Mutual Funds and may include other mutual funds managed by parties other than TDAM (or affiliates or associates), from time to time, emphasizing mutual funds with income generating potential.

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

**Investment strategies**

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective. The Fund’s asset mix exposure will generally be 75-100% in fixed income and 0-25% in equities. In calculating the Fund’s asset mix exposure, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class exposure set out above; and
- considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund’s investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

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

The Fund may have exposure to foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see *Short selling*.
TD Income Advantage Portfolio

in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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:

- capital depreciation risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- are seeking a flow of income with a moderate degree of capital growth
- can handle small changes in the value of their investment
- in the case of H5 Series, T5 Series and FTS Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series, Institutional Series and O-Series units, may consist of net income and in the case of H5 Series, T5 Series and FTS Series units, may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Expenses</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>17.02</td>
<td>53.64</td>
<td>94.02</td>
<td>214.01</td>
</tr>
<tr>
<td>H5 Series ($)</td>
<td>16.91</td>
<td>53.32</td>
<td>93.45</td>
<td>212.72</td>
</tr>
<tr>
<td>Premium Series ($)</td>
<td>15.99</td>
<td>50.41</td>
<td>88.35</td>
<td>201.12</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>11.48</td>
<td>36.19</td>
<td>63.43</td>
<td>144.39</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>17.43</td>
<td>54.93</td>
<td>96.28</td>
<td>219.17</td>
</tr>
<tr>
<td>T5 Series ($)</td>
<td>17.43</td>
<td>54.93</td>
<td>96.28</td>
<td>219.17</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.20</td>
<td>25.85</td>
<td>45.31</td>
<td>103.14</td>
</tr>
<tr>
<td>FTS Series ($)</td>
<td>8.10</td>
<td>25.53</td>
<td>44.74</td>
<td>101.85</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>5.02</td>
<td>15.83</td>
<td>27.75</td>
<td>63.17</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
</tbody>
</table>

* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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.
Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 4, 2007</td>
<td>1.05%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Premium Series (C$)</td>
<td>September 7, 2010</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
<td>0.80%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 4, 2007</td>
<td>1.05%</td>
<td>0.15%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 4, 2007</td>
<td>0.55%</td>
<td>N/A</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>July 8, 2013</td>
<td>0.45%</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>November 14, 2008</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

**Investment objectives**

The fundamental investment objective is to seek to earn a high rate of interest income by investing primarily in Canadian dollar-denominated, investment-grade debt instruments. The Fund may, from time to time, also seek added value from non-Canadian and/or non-investment-grade debt instruments to enhance total return.

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 fundamental investment objective of the Fund by focusing on bonds denominated in Canadian dollars, which may include debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian corporations, or foreign issuers (Maple bonds). In addition, the Fund may invest in any one or combination of: global investment- and non-investment-grade bonds, emerging market debt and other evidences of indebtedness (including investments in loans). The portfolio adviser believes a strategy using rigorous bottom-up security selection in regard to the macro environment will add value and enhance long-term performance. The Fund may also invest in exchange-traded funds.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions** in **Your guide to understanding the Fund Profile** in the first part of this document.

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
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, three unitholders held 24.88%, 19.27% and 16.15%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
TD Canadian Core Plus Bond Fund

- valuation risk for illiquid assets

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a high level of income
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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:
- you invest $1,000 in units of the Fund for the time periods indicated;
- your investment has an annual 5% return; and
- the Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>14.04</td>
<td>44.27</td>
<td>77.59</td>
<td>176.63</td>
</tr>
<tr>
<td>Premium Series ($)</td>
<td>11.28</td>
<td>35.54</td>
<td>62.30</td>
<td>141.82</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>11.07</td>
<td>34.90</td>
<td>61.17</td>
<td>139.24</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>14.15</td>
<td>44.59</td>
<td>78.16</td>
<td>177.91</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>6.36</td>
<td>20.03</td>
<td>35.12</td>
<td>79.93</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>5.02</td>
<td>15.83</td>
<td>27.75</td>
<td>63.17</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Canadian Corporate Bond Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>March 1, 2016</td>
<td>1.10%</td>
<td>0.15%</td>
<td></td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td></td>
<td></td>
<td>April 26, 2016</td>
<td>0.85%</td>
<td>0.15%</td>
<td></td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td></td>
<td></td>
<td>March 1, 2016</td>
<td>1.10%</td>
<td>0.15%</td>
<td></td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td></td>
<td></td>
<td>March 1, 2016</td>
<td>0.60%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td></td>
<td></td>
<td>October 12, 2000</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve rates of total return that, over the longer term, exceed those of a market index of Canadian corporate bonds.

The Fund invests primarily in high-quality debt securities issued by Canadian corporations and trusts, including mortgage-backed or asset-backed securities, as well as securities issued by Canadian governments and agencies.

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 fundamental investment objective of the Fund by focusing on high-quality corporate bonds. The portfolio adviser uses a bottom-up strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment, as well as employing yield curve strategies, with a view to adding value and enhancing long-term performance. The selection process is based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. Generally, the Fund employs a “buy-and-hold” strategy. In addition, the Fund may invest in exchange-traded funds and other evidences of indebtedness (including investments in loans).

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

In addition, the Fund may also purchase guaranteed mortgages (“Guaranteed Mortgages”; individually a “Guaranteed Mortgage”) as defined in National Instrument 81-102 – Investment Funds. As an exception to Canadian standard investment restrictions for mutual funds, the Fund has received permission from Canadian securities regulatory authorities to invest up to 10% of its net assets in Guaranteed Mortgages administered by TD Bank or its affiliates.

Canadian securities regulatory authorities have stated that where a mutual fund acquires Guaranteed Mortgages from a lending institution with which the Fund, its management company and/or insiders of either of them are dealing at arm’s length, such Guaranteed Mortgages shall be acquired at the dollar amount which produces at least the yield prevailing for the sale of comparable unserviced Guaranteed Mortgages by major mortgage lenders under similar conditions. In all other cases, Guaranteed Mortgages shall be acquired by the Fund according to only one of the following three methods:

(a) at that principal amount which will produce a yield to the Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable Guaranteed Mortgages at the time of purchase by the Fund; or

(b) at that principal amount which will produce the same yield to the Fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that the date of commitment is not more than 120 days prior to the date of purchase of the Guaranteed Mortgage by the Fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable Guaranteed Mortgages on the date of commitment; or

(c) at that principal amount which will produce a yield to the Fund of not more than a quarter of one percent less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable Guaranteed Mortgages, provided...
TD Canadian Corporate Bond Fund

that the lending institution which sells Guaranteed Mortgages to the Fund has entered into an agreement to repurchase the Guaranteed Mortgages from the Fund in circumstances benefiting the Fund and that such an agreement is considered by the administrator to justify the difference in yield to the Fund.

The choice of valuation method affects yield as follows: method (a) and method (b) will result in identical yields, provided that no change in the interest rate charged occurs within the 120-day period. Method (a) will result in a greater yield than method (b) where the interest rate has increased during the 120-day period. Method (a) will result in a lesser yield than method (b) where the interest rate has decreased during the 120-day period. Method (a) will always result in a yield greater than that of method (c).

Regarding Guaranteed Mortgages purchased from TD Bank or its affiliates, the method used by the Fund is method (c) referred to above, on the basis that Guaranteed Mortgages are offered for sale to the Fund by TD Bank or its affiliates for a price determined as being that principal amount which will produce a yield to the Fund of not more than one quarter of one percent (0.25%) less than the interest rate at which TD Bank or its affiliates is making commitments, at that time, to loan on the security of comparable Guaranteed Mortgages. As required by method (c), TD Bank and its affiliates have agreed to repurchase from the Fund any Guaranteed Mortgage purchased from TD Bank or its affiliates if such Guaranteed Mortgage has been in default for 90 days or more. Such Guaranteed Mortgage must be repurchased by TD Bank or its affiliates for an amount equal to 100% of the outstanding principal balance owing on the Guaranteed Mortgage on the date of purchase, plus accrued interest thereon at the rate of interest specified in such Guaranteed Mortgage loan to the date of purchase.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profiles in the first part of this document.

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
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 90.12% of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

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, see Investment risk classification methodology in Your guide to understanding 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 regular income
- 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 Your guide to understanding 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>14.66</td>
<td>46.21</td>
<td>80.99</td>
<td>184.36</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>11.89</td>
<td>37.48</td>
<td>65.70</td>
<td>149.55</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>14.86</td>
<td>46.85</td>
<td>82.12</td>
<td>186.94</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>6.97</td>
<td>21.97</td>
<td>38.51</td>
<td>87.67</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 Corporate Bond Plus Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Corporate Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 6, 2006</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 6, 2006</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 6, 2006</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn income by primarily investing in, or gaining exposure to, North American and/or international corporate bonds and other debt instruments (collectively, “corporate bonds”). Corporate bonds include those which are issued and/or guaranteed by a corporation, a limited partnership, a trust, a special purpose entity, a company which has not been incorporated and educational institutions.

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 fundamental investment objective of the Fund by primarily investing in North American and/or international corporate bonds.

The Fund’s investable universe covers the global corporate debt market, which includes high-yield bonds as well as investment grade bonds and other evidences of indebtedness (including investments in loans). The Fund may also invest in credit default swaps. The portfolio adviser believes a strategy using rigorous bottom-up security selection in regard to the macro environment will add value and enhance long-term performance while at the same time reducing risk. In addition, the Fund may invest in exchange-traded funds.

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

- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- hedge against losses associated with rising interest rates
- hedge a portion or all of the foreign currency exposure for significant periods of time
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 regular income
- are contributing to the fixed income portion 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?
TD Mutual Funds

TD Corporate Bond Plus Fund

in *Your guide to understanding the Fund Profile* in the first part of this document.

**Distribution policy**

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>15.48</td>
<td>48.79</td>
<td>85.52</td>
<td>194.67</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>15.58</td>
<td>49.12</td>
<td>86.09</td>
<td>195.96</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.10</td>
<td>25.53</td>
<td>44.74</td>
<td>101.85</td>
</tr>
</tbody>
</table>

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 U.S. Corporate Bond Fund

### Fund details

<table>
<thead>
<tr>
<th></th>
<th>U.S. Corporate Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Sub-adviser</td>
<td>TDAM USA Inc. (New York, NY, U.S.A.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (US$)</td>
<td>March 1, 2016</td>
<td>1.10%</td>
<td>0.15%</td>
</tr>
<tr>
<td>D-Series (US$)</td>
<td>April 26, 2016</td>
<td>0.85%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Advisor Series (US$)</td>
<td>March 1, 2016</td>
<td>1.10%</td>
<td>0.15%</td>
</tr>
<tr>
<td>F-Series (US$)</td>
<td>March 1, 2016</td>
<td>0.60%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private Series (US$)</td>
<td>May 4, 2010</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (US$)</td>
<td>March 1, 2016</td>
<td>N/A*</td>
<td>N/A*</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

The risk rating of the Fund is low. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 80% of BofA Merrill Lynch 1-10 Year AAA-A US Corporate Index (US$); and 20% of BofA Merrill Lynch 1-10 Year US Treasury Index (US$). The BofA Merrill Lynch 1-10 Year AAA-A US Corporate Index is a subset of The BofA Merrill Lynch US Corporate Index and includes all securities with a remaining term to final maturity of less than 10 years and rated AAA through A3, inclusive.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to seek to earn a high rate of interest income through investments primarily in investment-grade debt securities issued by U.S. corporations and trusts, including mortgage-backed or asset-backed securities, as well as securities issued by U.S. governments and agencies.

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 sub-adviser seeks to achieve the fundamental investment objective of the Fund by focusing on investment-grade U.S. corporate bonds. The sub-adviser uses a bottom-up strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment, as well as employing yield curve strategies, with a view to adding value and enhancing long-term performance. The selection process is based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund.

The Fund may invest in exchange-traded funds to provide exposure to U.S. dollar-denominated bonds.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profiles in the first part of this document.

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
- derivatives risk
- interest rate risk
- large investor risk (as at June 27, 2018, three unitholders held 63.93%, 17.05% and 16.02%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 80% of BofA Merrill Lynch 1-10 Year AAA-A US Corporate Index (US$); and 20% of BofA Merrill Lynch 1-10 Year US Treasury Index (US$).
TD Mutual Funds

TD U.S. Corporate Bond Fund

BofA Merrill Lynch 1-10 Year US Treasury Index is a subset of The BofA Merrill Lynch US Treasury Index and includes all securities with a remaining term to final maturity of less than 10 years.

For more information, see Investment risk classification methodology in Your guide to understanding 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 income through exposure to investment-grade debt securities of U.S. issuers
- 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 Your guide to understanding 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>14.15</td>
<td>44.59</td>
<td>78.16</td>
<td>177.91</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>11.89</td>
<td>37.48</td>
<td>65.70</td>
<td>149.55</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>14.04</td>
<td>44.27</td>
<td>77.59</td>
<td>176.63</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>6.97</td>
<td>21.97</td>
<td>38.51</td>
<td>87.67</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Real Return Bond Fund

Fund details

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>November 23, 1994</td>
<td>1.20%</td>
<td>0.15%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>0.95%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 19, 2001</td>
<td>1.20%</td>
<td>0.15%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 19, 2001</td>
<td>0.55%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>February 4, 2016</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>September 6, 2006</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

∆ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to provide a regular level of interest income that is hedged against inflation, by investing primarily in Canadian government guaranteed real return bonds, as well as those issued by the governments of foreign countries.

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 fundamental investment objective of the Fund by investing mainly in Canadian government inflation-linked bonds. The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased. This may include investments in foreign government inflation-linked bonds. Generally, the Fund employs a “buy-and-hold” strategy.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 58.70% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 concerned about the long-term effects of inflation
- are seeking a high-quality income investment
- can accept some interest rate risk to achieve moderate capital growth
- are contributing to the income component of a diversified portfolio
TD Mutual Funds

TD Real Return Bond Fund

- 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 *Your guide to understanding the Fund Profile* 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 distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>15.27</td>
<td>48.15</td>
<td>84.39</td>
<td>192.10</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>12.30</td>
<td>38.78</td>
<td>67.97</td>
<td>154.71</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>15.27</td>
<td>48.15</td>
<td>84.39</td>
<td>192.10</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>6.25</td>
<td>19.71</td>
<td>34.55</td>
<td>78.64</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>3.08</td>
<td>9.69</td>
<td>16.99</td>
<td>38.68</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Global Income Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>November 21, 2017</td>
</tr>
<tr>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>November 21, 2017</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>November 21, 2017</td>
</tr>
<tr>
<td>Advisor Series (C$) (US$)</td>
<td>November 21, 2017</td>
</tr>
<tr>
<td>T5 Series (C$) (formerly T-Series)</td>
<td>November 21, 2017</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 21, 2017</td>
</tr>
<tr>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td>November 21, 2017</td>
</tr>
<tr>
<td>Private Series (C$) (US$)</td>
<td>November 21, 2017</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>November 21, 2017</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn current income while preserving capital by investing primarily in fixed-income securities of issuers anywhere in the world.

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 fundamental investment objective of the Fund by investing primarily in government and corporate debt securities of issuers located anywhere in the world.

The portfolio adviser employs a strategy of fundamental economic analysis of each country and currency region. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may invest in global (including emerging markets) debt securities, including investment-grade corporate debt obligations, non-investment grade (high-yield) corporate debt obligations and other evidences of indebtedness (including investments in loans). In addition, the Fund may invest in exchange-traded funds. The portfolio adviser may hedge any or all foreign currency exposure in the Fund.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- obtain the desired foreign currency exposure

The Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- obtain the desired foreign currency exposure

The Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- obtain the desired foreign currency exposure

The Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- obtain the desired foreign currency exposure
TD Mutual Funds

TD Global Income Fund

- enhance income
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

TDAM has obtained an exemption from securities regulatory requirements to permit the Fund to invest:

- up to 20% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AA or higher by Standard & Poor's Rating Services (Canada), a designated rating organization ("DRO"), or its DRO affiliate (as defined in NI 81-102) or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; or

- up to 35% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AAA by Standard & Poor's Rating Services (Canada) or its DRO affiliate or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

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:

- capital depreciation risk
- commodity risk
- concentration risk
- credit risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, three unitholders held 15.48%, 15.07% and 13.91%, respectively, of the net asset value of the Fund)

- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- valuation risk for illiquid assets

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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index to calculate the risk rating of the Fund: Bloomberg Barclays Multiverse Index Total Return Hedged to CAD. The Bloomberg Barclays Multiverse Index Total Return Hedged to CAD provides a broad-based measure of the global fixed-income bond market, capturing investment-grade and high yield securities in all eligible currencies. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a high level of income
- are contributing to the income portion of a diversified portfolio
- can handle changes in the value of their investment
- in the case of H5 Series, T5 Series and FT5 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income on or about month end. In the case of HS Series, T5 Series and FT5 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.
TD Global Income 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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>14.04</td>
<td>44.27</td>
<td>77.59</td>
<td>176.63</td>
</tr>
<tr>
<td>H5 Series ($)</td>
<td>13.84</td>
<td>43.62</td>
<td>76.46</td>
<td>174.05</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>10.87</td>
<td>34.25</td>
<td>60.04</td>
<td>136.66</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>13.84</td>
<td>43.62</td>
<td>76.46</td>
<td>174.05</td>
</tr>
<tr>
<td>TS Series ($)</td>
<td>13.84</td>
<td>43.62</td>
<td>76.46</td>
<td>174.05</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>5.84</td>
<td>18.42</td>
<td>32.28</td>
<td>73.49</td>
</tr>
<tr>
<td>Private Series* ($)</td>
<td>0.82</td>
<td>2.59</td>
<td>4.53</td>
<td>10.31</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>1.13</td>
<td>3.55</td>
<td>6.23</td>
<td>14.18</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Global Core Plus Bond Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Global Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio adviser</td>
<td></td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>January 4, 1994</td>
<td>1.20%</td>
</tr>
<tr>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>November 21, 2017</td>
<td>1.20%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>0.95%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>December 1, 2003</td>
<td>1.20%</td>
</tr>
<tr>
<td>T5 Series (C$) (formerly T-Series)</td>
<td>November 21, 2017</td>
<td>1.20%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 1, 2005</td>
<td>0.70%</td>
</tr>
<tr>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td>November 21, 2017</td>
<td>0.70%</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>February 4, 2016</td>
<td>N/A^</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>January 17, 2002</td>
<td>0.40%</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 23, 2015 (offered via prospectus exemption from March 16, 2012 to July 23, 2015)</td>
<td>N/A*</td>
</tr>
</tbody>
</table>

[^] No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.
[*] No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn interest income through investing primarily in fixed-income securities of issuers anywhere in the world.

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 fundamental investment objective of the Fund by investing primarily in fixed income securities of governments, government agencies, supranational organizations or companies located anywhere in the world. The portfolio adviser employs a strategy of fundamental economic analysis of each country and currency region. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may invest in global (including emerging markets) debt securities, including investment-grade corporate debt obligations, non-investment grade (high-yield) corporate debt obligations and other evidences of indebtedness (including investments in loans). In addition, the Fund may invest in exchange-traded funds.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- obtain the desired foreign currency exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

TDAM has obtained an exemption from securities regulatory requirements to permit the Fund to invest:

- up to 20% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AA or higher by Standard & Poor’s Rating Services (Canada), a designated rating organization (“DRO”), or its DRO affiliate (as defined in NI 81-102) or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; or
- up to 35% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other
TD Global Core Plus Bond Fund

than the United States) or certain supranational entities, such as the World Bank, and are rated AAA by Standard & Poor’s Rating Services (Canada) or its DRO affiliate or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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:

- capital depreciation risk
- concentration risk
- credit risk
- derivatives risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, two unitholders held 62.65% and 22.58%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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:

- would like to have foreign currency exposure
- are contributing to the income portion of a diversified portfolio
- can handle changes in the value of their investment
- in the case of H5 Series, T5 Series and FTS Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>17.43</td>
<td>54.93</td>
<td>96.28</td>
<td>219.17</td>
</tr>
<tr>
<td>H5 Series ($)</td>
<td>16.09</td>
<td>50.73</td>
<td>88.92</td>
<td>202.41</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>13.63</td>
<td>42.98</td>
<td>75.33</td>
<td>171.47</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>17.73</td>
<td>55.90</td>
<td>97.98</td>
<td>223.04</td>
</tr>
<tr>
<td>TS Series ($)</td>
<td>16.09</td>
<td>50.73</td>
<td>88.92</td>
<td>202.41</td>
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<tr>
<td>F-Series ($)</td>
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<td>28.44</td>
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<td>FTS Series ($)</td>
<td>7.89</td>
<td>24.88</td>
<td>43.61</td>
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</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.41</td>
<td>1.29</td>
<td>2.27</td>
<td>5.16</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>4.20</td>
<td>13.25</td>
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<td>52.86</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Global Unconstrained Bond Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>November 21, 2017</td>
<td>1.30%</td>
<td>0.20%</td>
</tr>
<tr>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>November 21, 2017</td>
<td>1.30%</td>
<td>0.20%</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>November 21, 2017</td>
<td>1.05%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Advisor Series (C$) (US$)</td>
<td>November 21, 2017</td>
<td>1.30%</td>
<td>0.20%</td>
</tr>
<tr>
<td>T5 Series (C$) (formerly T-Series)</td>
<td>November 21, 2017</td>
<td>1.30%</td>
<td>0.20%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 21, 2017</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td>November 21, 2017</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private Series (C$) (US$)</td>
<td>November 21, 2017</td>
<td>N/A*</td>
<td>N/A*</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>November 21, 2017</td>
<td>N/A*</td>
<td>N/A*</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to maximize total return while preserving capital by investing primarily in fixed-income securities of issuers anywhere in the world.

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 fundamental investment objective of the Fund by investing in government and corporate debt securities located anywhere in the world. The Fund has broad investment discretion to invest in issuers in any industry or sector in order to achieve positive returns in any market conditions.

The portfolio adviser employs a strategy of fundamental economic analysis of each country and currency region that is complemented with a bottom-up approach to fixed-income security selection. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may invest in global (including emerging markets) debt securities, including investment-grade corporate debt obligations, non-investment grade (high-yield) corporate debt obligations and other evidences of indebtedness (including investments in loans). The Fund may also invest in other types of securities such as common and preferred shares and exchange-traded funds. The Fund’s holdings denominated in foreign currencies and the currency exposures will be actively managed to exploit or hedge the Fund’s foreign currency exposure. Bond prices will generally move in the opposite direction of interest rates.

However, the portfolio adviser may use derivatives to manage the Fund’s sensitivity to interest rates (also known as duration) such that the value of the Fund’s portfolio could increase when interest rates rise.

The Fund may also hold a significant portion of its assets in cash or cash-equivalent instruments when the portfolio adviser believes it is prudent to do so.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk associated with currency fluctuations
- obtain the desired foreign currency exposure
- enhance income
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis ("Gold ETFs"). The Gold ETFs are traded on a Canadian or U.S. stock...
TD Mutual Funds

TD Global Unconstrained Bond Fund

exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

TDAM has obtained an exemption from securities regulatory requirements to permit the Fund to invest:

- up to 20% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AA or higher by Standard & Poor’s Rating Services (Canada), a designated rating organization ("DRO"), or its DRO affiliate (as defined in NI 81-102) or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; or

- up to 35% of its net asset value in securities of any one issuer if those securities are issued, or guaranteed fully as to principal and interest, by a foreign government (other than the United States) or certain supranational entities, such as the World Bank, and are rated AAA by Standard & Poor’s Rating Services (Canada) or its DRO affiliate or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

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:

- capital depreciation risk
- commodity risk
- concentration risk
- credit risk
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, three unitholders held 35.49%, 34.22% and 22.03%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- valuation risk for illiquid assets

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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index to calculate the risk rating of the Fund: Bloomberg Barclays Global Aggregate Total Return Index Value Hedged CAD. The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment-grade debt from twenty-four local currency markets and includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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:

- can accept foreign currency exposure
- are contributing to the income portion of a diversified portfolio
- can handle changes in the value of their investment
- in the case of H5 Series, T5 Series and FT5 Series units, are seeking a monthly distribution that may include a return of capital
TD Global Unconstrained Bond Fund

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>14.97</td>
<td>47.18</td>
<td>82.69</td>
<td>188.23</td>
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<tr>
<td>H5 Series ($)</td>
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<td>46.21</td>
<td>80.99</td>
<td>184.36</td>
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<tr>
<td>D-Series ($)</td>
<td>11.99</td>
<td>37.81</td>
<td>66.27</td>
<td>150.84</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>14.76</td>
<td>46.53</td>
<td>81.56</td>
<td>185.65</td>
</tr>
<tr>
<td>T5 Series ($)</td>
<td>14.66</td>
<td>46.21</td>
<td>80.99</td>
<td>184.36</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>6.66</td>
<td>21.00</td>
<td>36.81</td>
<td>83.80</td>
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<tr>
<td>FT5 Series ($)</td>
<td>6.77</td>
<td>21.33</td>
<td>37.38</td>
<td>85.09</td>
</tr>
<tr>
<td>Private Series* ($)</td>
<td>0.72</td>
<td>2.26</td>
<td>3.96</td>
<td>9.02</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.92</td>
<td>2.91</td>
<td>5.10</td>
<td>11.60</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD High Yield Bond Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
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<tbody>
<tr>
<td>High Yield Bond</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>June 29, 1998</td>
<td>1.45%</td>
<td>0.15%</td>
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<tr>
<td></td>
<td></td>
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<td>H8 Series (C$) (formerly H-Series)</td>
<td>September 15, 2009</td>
<td>1.45%</td>
<td>0.15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
<td>1.20%</td>
<td>0.15%</td>
</tr>
<tr>
<td></td>
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<td>Advisor Series (C$)</td>
<td>November 12, 2002</td>
<td>1.45%</td>
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<tr>
<td></td>
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<td></td>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>September 15, 2009</td>
<td>1.45%</td>
<td>0.15%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$) (US$)</td>
<td>December 1, 2003</td>
<td>0.85%</td>
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<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.85%</td>
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<td></td>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>September 15, 2009</td>
<td>0.85%</td>
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<tr>
<td></td>
<td></td>
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<td>Private Series (C$)</td>
<td>February 4, 2016</td>
<td>N/A*</td>
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<tr>
<td></td>
<td></td>
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<td>Institutional Series (C$)</td>
<td>September 24, 2003</td>
<td>0.55%</td>
<td>N/A</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>O-Series (C$)</td>
<td>April 6, 2010</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

∆ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide income and the opportunity for capital appreciation over the longer term by investing primarily in high-yield bonds or other income-producing securities.

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 fundamental investment objective of the Fund by focusing on high-yield corporate bonds, other evidences of indebtedness (including investments in loans) and other income-producing securities from issuers located anywhere in the world. The portfolio adviser believes a bottom-up strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment will add value and enhance long-term performance. The selection process is based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. Generally, the Fund employs a “buy-and-hold” strategy.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- hedge a portion or all of the foreign currency exposure for significant periods of time
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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:

- capital depreciation risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
TD High Yield Bond Fund

- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, five unitholders held 17.77%, 13.77%, 12.28%, 11.05% and 10.28%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- are seeking a high level of income
- would like to have some currency diversification
- are contributing to the income portion of a diversified portfolio
- can handle the ups and downs of the markets
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series, Institutional Series and O-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>18.14</td>
<td>57.19</td>
<td>100.25</td>
<td>228.19</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>18.04</td>
<td>56.87</td>
<td>99.68</td>
<td>226.91</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>15.27</td>
<td>48.15</td>
<td>84.39</td>
<td>192.10</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>18.14</td>
<td>57.19</td>
<td>100.25</td>
<td>228.19</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>18.45</td>
<td>58.16</td>
<td>101.95</td>
<td>232.06</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.74</td>
<td>30.70</td>
<td>53.81</td>
<td>122.48</td>
</tr>
<tr>
<td>FT5 Series◊ ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>9.74</td>
<td>30.70</td>
<td>53.81</td>
<td>122.48</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>5.95</td>
<td>18.74</td>
<td>32.85</td>
<td>74.78</td>
</tr>
<tr>
<td>O-Series◊ ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ No units were issued prior to the end of the Fund’s last financial year.
◊◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
◊◊◊ There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Global Conservative Opportunities Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tactical Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>Investor Series (C$)</td>
<td>September 7, 2011</td>
<td>1.50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
<td>1.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Advisor Series (C$)</td>
<td>April 2, 2013</td>
<td>1.50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>F-Series (C$)</td>
<td>November 28, 2011</td>
<td>0.75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Private Series (C$)</td>
<td>February 4, 2016</td>
<td>N/A*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>O-Series (C$)</td>
<td>July 23, 2015 (offered via prospectus exemption from March 16, 2012 to July 23, 2015)</td>
<td>N/A*</td>
</tr>
</tbody>
</table>

*a No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve a total return that exceeds that of Government of Canada 91-day Treasury Bills over a 5-year period regardless of market conditions, with a focus on income and some potential for capital growth.

The Fund may invest directly in, or provide exposure to, investments including, but not limited to, any of the following: money market securities, debt and debt-like instruments, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international markets. More often than not, the Fund will have a greater exposure to money market, debt/debt-like instruments and defensive strategies than direct equity exposure.

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 fundamental investment objective of the Fund by investing in, or obtaining exposure to, securities of any type including, but not limited to: money market securities, debt and other evidences of indebtedness (including investments in loans), preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international markets. The investment strategy uses a top-down investment approach, including a thorough analysis of the global macroeconomic environment, to allocate assets and select securities. The portfolio adviser may dynamically shift between any asset classes and markets and may use defensive strategies such as derivatives to modify the return and risk profile of the Fund. The Fund may have significant exposure to money market securities for long periods of time.

The Fund utilizes these strategies to seek to achieve an average annual compound return of Government of Canada 91-day Treasury Bills plus 3% over a 5-year period before fees and expenses, which will reduce returns to investors.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

The Fund may, from time to time, invest in other funds managed by TDAM when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund’s investment objective.
The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

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
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, five unitholders held 29.10%, 17.64%, 16.83%, 15.40% and 14.68%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

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

The risk rating of the Fund is low. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 60% of FTSE TMX Canada Short Term Overall Bond Index (C$); 30% of S&P/TSX Composite Index (Total Return); and 10% of S&P 500 CAD Hedged Index (Total Return, C$).

The FTSE TMX Canada Short Term Overall Bond Index is comprised of Canadian investment-grade bonds with a term to maturity of one to five years. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. The S&P 500 CAD Hedged Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy, hedged to the Canadian dollar.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- are seeking a return similar to that of a bond fund
- are seeking an investment to diversify a portfolio of funds with traditional benchmarks
- can handle small changes in the value of their investment
TD Mutual Funds

TD Global Conservative Opportunities Fund

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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>17.43</td>
<td>54.93</td>
<td>96.28</td>
<td>219.17</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>11.89</td>
<td>37.48</td>
<td>65.70</td>
<td>149.55</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>17.43</td>
<td>54.93</td>
<td>96.28</td>
<td>219.17</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.92</td>
<td>28.11</td>
<td>49.27</td>
<td>112.16</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.41</td>
<td>1.29</td>
<td>2.27</td>
<td>5.16</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.31</td>
<td>0.97</td>
<td>1.70</td>
<td>3.87</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 Global Balanced Opportunities Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Tactical Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 7, 2011 2.00%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>February 10, 2015 1.25%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>April 2, 2013 2.00%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 28, 2011 1.00%</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>February 4, 2016</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>December 4, 2017</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

**Investment objectives**

The fundamental investment objective is to seek to achieve a total return that exceeds that of Government of Canada 91-day Treasury Bills over a 5-year period regardless of market conditions, through a balanced approach of capital growth and income.

The Fund may invest directly in, or provide exposure to, investments including, but not limited to, any of the following: money market securities, debt and debt-like instruments, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international markets.

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 fundamental investment objective of the Fund by investing in, or obtaining exposure to, securities of any type including, but not limited to: money market securities, debt and debt-like instruments, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international markets.

The investment strategy uses a top-down investment approach, including a thorough analysis of the global macroeconomic environment, to allocate assets and select securities. The portfolio adviser may dynamically shift between any asset classes and markets and may use defensive strategies such as derivatives to modify the return and risk profile of the Fund. The Fund may have significant exposure to money market securities for long periods of time.

The Fund utilizes these strategies to seek to achieve an average annual compound return of Government of Canada 91-day Treasury Bills plus 5% over a 5-year period before fees and expenses, which will reduce returns to investors.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

The Fund may, from time to time, invest in other funds managed by TDAM when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund’s investment objective.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less
TD Mutual Funds

TD Global Balanced Opportunities Fund

costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

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
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, two unitholders held 65.87% and 18.66%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 60% of S&P/TSX Composite Index (Total Return); 30% of FTSE TMX Canada Universe Bond Index; and 10% of S&P 500 CAD Hedged Index (Total Return, C$).

The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P 500 CAD Hedged Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy, hedged to the Canadian dollar.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a return similar to that of a balanced fund
- are seeking an investment to diversify a portfolio of funds with traditional benchmarks
- 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 Your guide to understanding the Fund Profile in the first part of this document.
TD Global Balanced Opportunities Fund

Distribution policy

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

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Series (Currency)</th>
<th>1 year ($</th>
<th>3 years ($</th>
<th>5 years ($</th>
<th>10 years ($</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>22.96</td>
<td>72.38</td>
<td>126.87</td>
<td>288.79</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>14.66</td>
<td>46.21</td>
<td>80.99</td>
<td>184.36</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.06</td>
<td>72.70</td>
<td>127.43</td>
<td>290.08</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.69</td>
<td>36.84</td>
<td>64.57</td>
<td>146.97</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>1.74</td>
<td>5.49</td>
<td>9.63</td>
<td>21.92</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.31</td>
<td>0.97</td>
<td>1.70</td>
<td>3.87</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 Monthly Income Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
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</thead>
<tbody>
<tr>
<td>Canadian Income Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
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</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>June 29, 1998</td>
<td>1.25%</td>
<td>0.08%</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>January 9, 2006</td>
<td>1.25%</td>
<td>0.08%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>1.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 12, 2002</td>
<td>1.25%</td>
<td>0.08%</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>January 9, 2006</td>
<td>1.25%</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2005</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>January 9, 2006</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>C-Series (C$)</td>
<td>October 14, 2011</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide a consistent level of monthly income with capital appreciation as a secondary objective, by investing primarily in income-producing securities.

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 believes that a bottom-up strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment should add value and enhance long-term performance. The portfolio adviser selects securities based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. The Fund invests primarily in a diversified portfolio of Canadian securities, which may include government and corporate debt obligations, dividend-paying common shares and preferred shares, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans) and other similar high-yielding instruments. Generally, the Fund employs a “buy-and-hold” strategy. The Fund may also invest in exchange-traded funds.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

In addition, the Fund may invest up to 10% of its net asset value in guaranteed mortgages, as defined in National Instrument 81-102 – Investment Funds, including guaranteed mortgages administered by TD Bank Group (being TD Bank or an affiliate of TD Bank).

The Canadian securities regulatory authorities have stated that where a mutual fund acquires mortgages from a lending institution with which the Fund, its management company and/or insiders of either of them are dealing at arm’s length, such mortgages shall be acquired at the dollar amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions. In all other cases, mortgages shall be acquired by the Fund according to only one of the following three methods:

(a) at that principal amount which will produce a yield to the Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the Fund;

(b) at that principal amount which will produce the same yield to the Fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that the date of commitment is not more than 120 days prior to the date of purchase of the mortgage by the Fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment;

(c) at that principal amount which will produce a yield to the Fund of not more than a quarter of one percent less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the Fund has entered into an agreement to repurchase the mortgages
from the Fund in circumstances benefiting the Fund and that such an agreement is considered by the administrator to justify the difference in yield to the Fund.

The choice of valuation method affects yield as follows: method (a) and method (b) will result in identical yields, provided that no change in the interest rate charged occurs within the 120-day period. Method (a) will result in a greater yield than method (b) where the interest rate has increased during the 120-day period. Method (a) will result in a lesser yield than method (b) where the interest rate has decreased during the 120-day period. Method (a) will always result in a yield greater than that of method (c).

Regarding mortgages purchased from TD Bank Group, the method used by the Fund is method (c) referred to above, on the basis that mortgages are offered for sale to the Fund by TD Bank Group for a price determined as being that principal amount which will produce a yield to the Fund of not more than one quarter of one percent (0.25%) less than the interest rate at which TD Bank Group is making commitments, at that time, to loan on the security of comparable mortgages. As required by method (c), TD Bank Group has agreed to repurchase from the Fund any mortgage purchased from TD Bank Group if such mortgage has been in default for ninety days or more. Such mortgages must be repurchased by TD Bank Group for an amount equal to the outstanding principal balance owing on the mortgage on the date of purchase, plus accrued interest thereon at the rate of interest specified in such mortgage loan to the date of purchase.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a consistent level of monthly income with a moderate degree of capital growth
- can handle changes in the value of their investment
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, D-Series, Advisor Series, F-Series and C-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy.
TD Mutual Funds

TD Monthly Income Fund

...in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Series ($)</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>15.07</td>
<td>47.50</td>
<td>83.26</td>
<td>189.52</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>15.07</td>
<td>47.50</td>
<td>83.26</td>
<td>189.52</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>12.30</td>
<td>38.78</td>
<td>67.97</td>
<td>154.71</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>14.97</td>
<td>47.18</td>
<td>82.69</td>
<td>188.23</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>15.17</td>
<td>47.82</td>
<td>83.82</td>
<td>190.81</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.51</td>
<td>26.82</td>
<td>47.01</td>
<td>107.01</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>8.51</td>
<td>26.82</td>
<td>47.01</td>
<td>107.01</td>
</tr>
<tr>
<td>C-Series ($)</td>
<td>11.58</td>
<td>36.51</td>
<td>64.00</td>
<td>145.68</td>
</tr>
</tbody>
</table>

\[\text{No units were issued prior to the end of the Fund’s last financial year.}\]

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 Tactical Monthly Income Fund

Fund details

Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 12, 2012</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>September 12, 2012</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Premium Series (C$)</td>
<td>November 12, 2013</td>
<td>1.65%</td>
<td>0.08%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
<td>1.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 12, 2012</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>September 12, 2012</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 12, 2012</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018*</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>September 12, 2012</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>September 12, 2012</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn income with the potential for capital appreciation, by investing primarily in, or gaining exposure to, income-producing securities.

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 fundamental investment objective of the Fund by investing mainly in a diversified portfolio of income-producing securities of Canadian issuers, which may include, but are not limited to, government and corporate debt obligations, common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans) and other similar income-producing instruments.

The portfolio adviser may tactically shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss. The Fund may gain exposure to asset classes through any one or a combination of: derivatives; exchange-traded funds; direct investments in equities, fixed income securities or money market securities; and any other instrument that provides the desired exposure. The Fund may also hold a significant portion of its assets in cash-equivalent instruments when the portfolio adviser believes it is prudent to do so. The common share investments will tend to focus on dividend-paying, blue-chip companies. The portfolio adviser selects securities based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. Bond investments will tend to focus on corporate bonds, which may include non-investment-grade bonds, using rigorous bottom-up security selection while also being mindful of the macro environment.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 35% of its net asset value at the time that foreign securities are purchased. The portfolio adviser may hedge any or all foreign currency exposure in the Fund.

The Fund may, from time to time, invest up to 10% of its net asset value in securities of other funds managed by TDAM when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund’s investment objectives.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance
TD Mutual Funds

TD Tactical Monthly Income Fund

of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 13.68% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- valuation risk for illiquid assets

These and other risks, which may also apply to the 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 50% of FTSE TMX Canada Universe Bond Index; 35% of S&P/TSX 60 Index (Total Return); and 15% of S&P 100 Index (Net Dividend, Total Return, C$).

The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX 60 Index is comprised of the largest 60 companies on the S&P/TSX Composite Index, by market capitalization, and is structured to reflect the sector weights of the S&P/TSX Composite Index. The S&P 100 Index is a subset of the S&P 500 Index and measures the performance of 100 large-capitalization U.S. companies across multiple industry groups.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a regular monthly distribution that may include a return of capital
- want a moderate degree of capital growth
- are seeking exposure to mainly Canadian investments
- 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 Your guide to understanding the Fund Profile in the first part of this document.
TD Tactical Monthly Income Fund

Distribution policy

The Fund intends to distribute on or about month end an amount consisting of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. If the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>21.01</td>
<td>66.24</td>
<td>116.11</td>
<td>264.29</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>20.81</td>
<td>65.60</td>
<td>114.97</td>
<td>261.71</td>
</tr>
<tr>
<td>Premium Series ($)</td>
<td>19.78</td>
<td>62.36</td>
<td>109.31</td>
<td>248.82</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>12.30</td>
<td>38.78</td>
<td>67.97</td>
<td>154.71</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>20.81</td>
<td>65.60</td>
<td>114.97</td>
<td>261.71</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>21.01</td>
<td>66.24</td>
<td>116.11</td>
<td>264.29</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.61</td>
<td>27.14</td>
<td>47.58</td>
<td>108.30</td>
</tr>
<tr>
<td>FT5 Series* ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>8.51</td>
<td>26.82</td>
<td>47.01</td>
<td>107.01</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
</tbody>
</table>

*Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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.

\[ \Delta \] No units were issued prior to the end of the Fund’s last financial year.

TD Mutual Funds
TD Mutual Funds

TD U.S. Monthly Income Fund

Fund details

Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (US$)</td>
<td>August 16, 2011</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>H8 Series (US$) (formerly H-Series)</td>
<td>August 16, 2011</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Premium Series (US$)</td>
<td>November 12, 2013</td>
<td>1.65%</td>
<td>0.08%</td>
</tr>
<tr>
<td>D-Series (US$)</td>
<td>February 10, 2015</td>
<td>0.90%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (US$)</td>
<td>August 16, 2011</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>T8 Series (US$) (formerly T-Series)</td>
<td>August 16, 2011</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (US$)</td>
<td>August 16, 2011</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (US$)</td>
<td>July 26, 2018°</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (US$) (formerly S-Series)</td>
<td>August 16, 2011</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

**Investment objectives**

The fundamental investment objective is to seek to provide a consistent level of monthly income in U.S. dollars by investing mainly in, or obtaining exposure to, income-producing securities, with capital appreciation as a secondary objective. Income-producing securities may include, but is not limited to, dividend-paying common shares and preferred shares, bonds, exchange-traded funds and real estate investment 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 fundamental investment objective of the Fund by investing mainly in a diversified portfolio of U.S. securities, which may include, but are not limited to, bonds, dividend-paying common shares and preferred shares, exchange-traded funds and real estate investment trusts. Within the fixed income portion of the Fund, the portfolio adviser believes that a strategy using rigorous bottom-up security selection paired with a thorough analysis of the global macroeconomic environment should add value and enhance long-term performance. The portfolio adviser focuses on dividend-paying equities of companies that have sustainable business models, with high-quality balance sheets and the ability to generate free cash flow. The portfolio adviser may vary the asset allocation of the Fund based on the expected risk-adjusted return and yield opportunities that exist in the marketplace. The Fund may, from time to time, invest in securities of other funds managed by TDAM, including TD U.S. Corporate Bond Fund, when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund’s investment objective. The Fund may also invest up to 30% of its net asset value in income-producing securities of Canadian and non-U.S. issuers generally denominated in U.S. dollars.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.
TD U.S. Monthly Income Fund

The portfolio adviser may vary the percentage of the Fund’s holdings in any mutual fund, or change the mutual funds in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 50% of S&P 500 Index (Net Dividend, Total Return, US$); 35% of BofA Merrill Lynch 1-10 Year US Corporate & Government Index (US$); and 15% of BofA Merrill Lynch BB-B US High Yield Index (US$).

The S&P 500 Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The BofA Merrill Lynch 1-10 Year US Corporate & Government Index is a subset of The BofA Merrill Lynch US Corporate & Government Index and includes all securities with a remaining term to final maturity of less than 10 years. The BofA Merrill Lynch BB-B US High Yield Index is a subset of The BofA Merrill Lynch US High Yield Index and includes all securities rated BB1 through B3, inclusive.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a consistent level of U.S. dollar monthly income with a moderate degree of capital growth
- can handle changes in the value of their investment
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, Premium Series, D-Series, Advisor Series and F-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. Distributions are paid in U.S. dollars only. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor ($)</td>
<td>20.81</td>
<td>65.60</td>
<td>114.97</td>
<td>261.71</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>20.50</td>
<td>64.63</td>
<td>113.28</td>
<td>257.85</td>
</tr>
<tr>
<td>Premium ($)</td>
<td>18.96</td>
<td>59.78</td>
<td>104.78</td>
<td>238.51</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>11.28</td>
<td>35.54</td>
<td>62.30</td>
<td>141.82</td>
</tr>
<tr>
<td>Advisor ($)</td>
<td>20.91</td>
<td>65.92</td>
<td>115.54</td>
<td>263.00</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>20.91</td>
<td>65.92</td>
<td>115.54</td>
<td>263.00</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.61</td>
<td>27.14</td>
<td>47.58</td>
<td>108.30</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>8.61</td>
<td>27.14</td>
<td>47.58</td>
<td>108.30</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

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 U.S. Monthly Income Fund – C$**

### Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 10, 2013</td>
</tr>
<tr>
<td>H8 Series (C$)</td>
<td>September 10, 2013</td>
</tr>
<tr>
<td>(formerly H-Series)</td>
<td></td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 10, 2013</td>
</tr>
<tr>
<td>T8 Series (C$)</td>
<td>September 10, 2013</td>
</tr>
<tr>
<td>(formerly T-Series)</td>
<td></td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 10, 2013</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018&lt;sup&gt;°&lt;/sup&gt;</td>
</tr>
<tr>
<td>FT8 Series (C$)</td>
<td>September 10, 2013</td>
</tr>
<tr>
<td>(formerly S-Series)</td>
<td></td>
</tr>
</tbody>
</table>

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

---

### What does the Fund invest in?

**Investment objectives**

The fundamental investment objective is to seek to provide a consistent level of monthly income in Canadian dollars by investing mainly in, or obtaining exposure to, U.S. income-producing securities, with capital appreciation as a secondary objective. Income-producing securities may include, but are not limited to, dividend-paying common shares and preferred shares, bonds, exchange-traded funds and real estate investment 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 fundamental investment objective of the Fund by investing mainly in a diversified portfolio of U.S. income-producing securities, which may include, but are not limited to, bonds, dividend-paying common shares and preferred shares, exchange-traded funds and real estate investment trusts. Within the fixed income portion of the Fund, the portfolio adviser believes that a strategy using rigorous bottom-up security selection paired with a thorough analysis of the global macroeconomic environment should add value and enhance long-term performance. The portfolio adviser focuses on dividend-paying equities of companies that have sustainable business models, with high-quality balance sheets and the ability to generate free cash flow. The portfolio adviser may vary the asset allocation of the Fund based on the expected risk-adjusted return and yield opportunities that exist in the marketplace.

The Fund may, from time to time, invest in securities of other funds managed by TDAM, including TD U.S. Corporate Bond Fund, when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund’s investment objective. The Fund may also invest up to 30% of its net asset value in income-producing securities of Canadian and non-U.S. issuers generally denominated in U.S. dollars. The Fund intends to earn income in U.S. dollars but since the Fund’s base currency is Canadian dollars, that income may be impacted by foreign currency fluctuations.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions** in *Your guide to understanding the Fund Profile* in the first part of this document.

The portfolio adviser may vary the percentage of the Fund’s holdings in any mutual fund, or change the mutual funds in
TD Mutual Funds

TD U.S. Monthly Income Fund – C$

which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 50% of S&P 500 Index (Net Dividend, Total Return, C$); 35% of BofA Merrill Lynch 1-10 Year US Corporate & Government Index (C$); and 15% of BofA Merrill Lynch BB-B US High Yield Index (C$).

The S&P 500 Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The BofA Merrill Lynch 1-10 Year US Corporate & Government Index is a subset of The BofA Merrill Lynch US Corporate & Government Index and includes all securities with a remaining term to final maturity of less than 10 years. The BofA Merrill Lynch BB-B US High Yield Index is a subset of The BofA Merrill Lynch US High Yield Index and includes all securities rated BB1 through B3, inclusive.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a consistent level of monthly income in Canadian dollars through exposure to U.S. income-producing securities
- are seeking a moderate degree of capital growth
- can handle changes in the value of their investment
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, D-Series, Advisor Series and F-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>21.01</td>
<td>66.24</td>
<td>116.11</td>
<td>264.29</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>20.50</td>
<td>64.63</td>
<td>113.28</td>
<td>257.85</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>11.38</td>
<td>35.87</td>
<td>62.87</td>
<td>143.10</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>20.71</td>
<td>65.27</td>
<td>114.41</td>
<td>260.43</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>20.91</td>
<td>65.92</td>
<td>115.54</td>
<td>263.00</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.71</td>
<td>27.47</td>
<td>48.14</td>
<td>109.58</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>8.71</td>
<td>27.47</td>
<td>48.14</td>
<td>109.58</td>
</tr>
</tbody>
</table>

\( ^a \) No units were issued prior to the end of the Fund’s last financial year.

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 Mutual Funds

TD Balanced Income Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Canadian Income Balanced</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>June 29, 1988</td>
<td>2.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td>Qualified investment for Registered Plans</td>
<td></td>
<td>Advisor Series (C$)</td>
<td>November 12, 2002</td>
<td>2.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$)</td>
<td>November 1, 2005</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>C-Series (C$)</td>
<td>July 23, 2008 (offered via prospectus exemption from October 6, 2004 to July 23, 2008)</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>O-Series (C$)</td>
<td>July 23, 2015 (offered via prospectus exemption from August 31, 2012 to July 23, 2015)</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide income and moderate capital growth by investing primarily in fixed income and equity securities of issuers in 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 fundamental investment objective of the Fund by investing primarily in a diversified portfolio of Canadian securities which may include, but is not limited to, government and corporate debt obligations, other evidences of indebtedness (including investments in loans), common shares and preferred shares. The Fund may also invest in exchange-traded funds. The asset mix will typically be in a range of 35% to 65% in equities and 35% to 65% in fixed income.

The portfolio adviser will invest in bonds using rigorous bottom-up security selection while also being mindful of the macro environment. The equity portion of the portfolio targets companies with above-average growth prospects and below-average risk. Stock selection is biased towards large-capitalization companies that are industry leaders with an earnings track record, limited financial leverage and strong management.

The Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.
TD Balanced Income 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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 35.86% of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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:

- prefer the simplicity of investing in a single fund that incorporates both bonds and equities
- 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>22.86</td>
<td>72.06</td>
<td>126.30</td>
<td>287.50</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.38</td>
<td>35.87</td>
<td>62.87</td>
<td>143.10</td>
</tr>
<tr>
<td>C-Series ($)</td>
<td>11.58</td>
<td>36.51</td>
<td>64.00</td>
<td>145.68</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Diversified Monthly Income Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>November 30, 1987</td>
<td>2.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>September 4, 2007</td>
<td>2.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advisor Series (C$)</td>
<td>January 8, 2007</td>
<td>2.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>September 4, 2007</td>
<td>2.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$)</td>
<td>January 8, 2007</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>September 4, 2007</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide monthly income with capital appreciation as a secondary objective, by investing primarily in income-producing securities. 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

In order to generate a consistent level of monthly income, the Fund will invest primarily in a diversified portfolio of Canadian securities, which may include government and corporate debt obligations, dividend-paying common shares and preferred shares, as well as real estate investment trusts and other evidences of indebtedness (including investments in loans). Generally, the Fund employs a “buy-and-hold” strategy. The portfolio adviser may invest in non-investment grade (high-yield) corporate debt obligations.

The portfolio adviser uses a bottom-up strategy that emphasizes the analysis of individual companies to determine if they can maintain and increase their income distributions over time. This analysis also focuses on selecting securities and allocating investments among asset classes with the objective of maximizing the risk-adjusted returns for the Fund. The Fund may also invest in exchange-traded funds.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk
TD Diversified Monthly Income Fund

- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a consistent level of monthly income with a moderate degree of capital growth
- can handle changes in the value of their investment
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, Advisor Series and F-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund's net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>23.58</td>
<td>74.32</td>
<td>130.27</td>
<td>296.52</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>23.37</td>
<td>73.67</td>
<td>129.13</td>
<td>293.95</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.58</td>
<td>74.32</td>
<td>130.27</td>
<td>296.52</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>23.68</td>
<td>74.64</td>
<td>130.83</td>
<td>297.81</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.38</td>
<td>35.87</td>
<td>62.87</td>
<td>143.10</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>11.28</td>
<td>35.54</td>
<td>62.30</td>
<td>141.82</td>
</tr>
</tbody>
</table>

\[\Delta\] No units were issued prior to the end of the Fund’s last financial year.

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 Mutual Funds

TD Strategic Yield Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Diversified Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td></td>
</tr>
<tr>
<td>(Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 12, 2012</td>
</tr>
<tr>
<td>H8 Series (C$)</td>
<td>1.85%</td>
</tr>
<tr>
<td>(formerly H-Series)</td>
<td>0.08%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 12, 2012</td>
</tr>
<tr>
<td>T8 Series (C$)</td>
<td>September 12, 2012</td>
</tr>
<tr>
<td>(formerly T-Series)</td>
<td>1.85%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 12, 2012</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
</tr>
<tr>
<td>FT8 Series (C$)</td>
<td>September 12, 2012</td>
</tr>
<tr>
<td>(formerly S-Series)</td>
<td>0.85%</td>
</tr>
<tr>
<td>Management fee</td>
<td></td>
</tr>
<tr>
<td>(excluding GST and HST)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>1.85%</td>
</tr>
<tr>
<td>H8 Series (C$)</td>
<td>1.85%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>1.00%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>1.85%</td>
</tr>
<tr>
<td>T8 Series (C$)</td>
<td>1.85%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>0.85%</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>0.85%</td>
</tr>
<tr>
<td>FT8 Series (C$)</td>
<td>0.85%</td>
</tr>
<tr>
<td>Administration fee</td>
<td></td>
</tr>
<tr>
<td>(excluding GST and HST)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>0.08%</td>
</tr>
<tr>
<td>H8 Series (C$)</td>
<td>0.08%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>0.08%</td>
</tr>
<tr>
<td>T8 Series (C$)</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$)</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn income and capital appreciation by investing primarily in, or gaining exposure to, income-producing securities of issuers from anywhere in the world.

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 fundamental investment objective of the Fund by investing primarily in a diversified portfolio of income-producing securities, which may include, but are not limited to, government and corporate debt obligations, dividend-paying common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans) and other similar income-producing instruments from anywhere in the world. The portfolio adviser may hedge any or all foreign currency exposure in the Fund.

The portfolio adviser may shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss. The Fund may gain exposure to asset classes through any one or a combination of: derivatives; exchange-traded funds; direct investments in equities, fixed income securities or money market securities; and any other instrument that provides the desired exposure. The Fund may also hold a significant portion of its assets in cash-equivalent instruments when the portfolio adviser believes it is prudent to do so. Stocks may be purchased anywhere throughout the market capitalization spectrum. The portfolio adviser selects securities based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Fund. Bond investments will tend to focus on corporate bonds, which may include non-investment-grade bonds, using rigorous bottom-up security selection while also being mindful of the macro environment.

The Fund may, from time to time, invest in securities of other funds managed by TDAM when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Fund’s investment objectives.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
TD Strategic Yield Fund

- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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:

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

These and other risks, which may also apply to the 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 50% of FTSE TMX Canada Universe Bond Index; and 50% of MSCI World High Dividend Yield Index (Net Dividend, C$).

The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The MSCI World High Dividend Yield Index includes stocks of large and mid-capitalization companies in developed market countries and reflects the performance of equities in the MSCI World Index, its parent index, with higher dividend income and quality characteristics than average dividend yields.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a regular monthly distribution that may include a return of capital
- are seeking income with a moderate degree of capital growth
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to distribute on or about month end an amount consisting of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. If the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.
TD Mutual Funds

TD Strategic Yield 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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>22.04</td>
<td>69.47</td>
<td>121.77</td>
<td>277.19</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>22.04</td>
<td>69.47</td>
<td>121.77</td>
<td>277.19</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>12.51</td>
<td>39.42</td>
<td>69.10</td>
<td>157.29</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>21.94</td>
<td>69.15</td>
<td>121.20</td>
<td>275.90</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>21.73</td>
<td>68.50</td>
<td>120.07</td>
<td>273.32</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.64</td>
<td>30.37</td>
<td>53.24</td>
<td>121.19</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>9.74</td>
<td>30.70</td>
<td>53.81</td>
<td>122.48</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

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 Balanced Growth Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Income Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 4, 1987</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide capital growth and income by investing primarily in equity and fixed income securities of issuers in 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 fundamental investment objective of the Fund by balancing the major asset classes of the Fund based on relative valuation parameters between such asset classes. The asset mix of the Fund is typically expected to be 20% to 50% in fixed income and 50% to 80% in equities. The portfolio focuses on high-quality investments. Common stock investments concentrate on those companies which are expected to have above-average earnings growth over the course of a market cycle. In addition, the Fund may invest in exchange-traded funds, investment and non-investment grade bonds and other evidences of indebtedness (including investments in loans).

The Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk
- provide an opportunity for gains in a falling market, or in a market where volatility is changing

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.
TD Mutual Funds

TD Balanced Growth 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 both bonds and equities with an emphasis on equities
- 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>22.76</td>
<td>71.74</td>
<td>125.74</td>
<td>286.21</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>22.96</td>
<td>72.38</td>
<td>126.87</td>
<td>288.79</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.38</td>
<td>35.87</td>
<td>62.87</td>
<td>143.10</td>
</tr>
</tbody>
</table>

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 Dividend Income Fund

Fund details

Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

**Fund type**
Canadian Balanced

**Registered Plan eligibility**
Qualified investment for Registered Plans

**Portfolio adviser**
TD Asset Management Inc. (TDAM)

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>October 31, 1994</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>September 6, 2006</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Premium Series (C$)</td>
<td>November 12, 2013</td>
<td>1.70%</td>
<td>0.08%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>1.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>December 1, 2003</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>September 6, 2006</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2005</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018*</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>September 6, 2006</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>September 26, 2001</td>
<td>0.45%</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>December 12, 2005</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

\* New series – represents the date when the series was first prospectus-qualified.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

**Investment objectives**

The fundamental investment objective is to seek to provide income with capital appreciation as a secondary objective, by investing primarily in income-producing securities.

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 fundamental investment objective by holding a diversified portfolio of income-producing securities which may include, but are not limited to, dividend-paying equity securities, government and corporate bonds, real estate investment trusts, other evidences of indebtedness (including investments in loans) and other securities primarily of Canadian issuers. Equity investments will be concentrated in dividend-paying larger-capitalization companies. Bond investments will be concentrated in short-to-medium term bonds of highly rated corporate or government issuers, but holdings may also include asset-backed and longer-maturity bonds. The Fund may also hold investments in other income-producing securities as well as exchange-traded funds.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.
TD Mutual Funds

TD Dividend Income Fund

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- large investor risk (as at June 27, 2018, two unitholders held 22.60% and 11.38%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 more interested in income than growth
- want to maximize after-tax income
- are contributing to the income component of a diversified portfolio
- can handle changes in the value of their investment
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund intends to make a distribution on or about month end that in the case of Investor Series, Premium Series, D-Series, Advisor Series, F-Series, Institutional Series and O-Series units, may consist of net income and in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series Type</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>20.81</td>
<td>65.60</td>
<td>114.97</td>
<td>261.71</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>20.60</td>
<td>64.95</td>
<td>113.84</td>
<td>259.14</td>
</tr>
<tr>
<td>Premium Series ($)</td>
<td>20.30</td>
<td>63.98</td>
<td>112.14</td>
<td>255.27</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>12.40</td>
<td>39.10</td>
<td>68.53</td>
<td>156.00</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>21.01</td>
<td>66.24</td>
<td>116.11</td>
<td>264.29</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>21.01</td>
<td>66.24</td>
<td>116.11</td>
<td>264.29</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.61</td>
<td>27.14</td>
<td>47.58</td>
<td>108.30</td>
</tr>
<tr>
<td>FTS Series* ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>8.61</td>
<td>27.14</td>
<td>47.58</td>
<td>108.30</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>5.54</td>
<td>17.45</td>
<td>30.58</td>
<td>69.62</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

A No units were issued prior to the end of the Fund’s last financial year.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Canadian Diversified Yield Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td>D-Series (C$)</td>
</tr>
<tr>
<td>(Units of a mutual fund trust)</td>
<td>April 26, 2016</td>
</tr>
<tr>
<td></td>
<td>Private Series (C$)</td>
</tr>
<tr>
<td></td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td></td>
<td>1.00%</td>
</tr>
<tr>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

a No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide a high level of after-tax income, with a view to achieving capital appreciation as a secondary objective. The Fund may invest directly in, or provide exposure to, investments including, but not limited to, dividend-paying common shares of Canadian corporations, high-quality preferred share issues of Canadian financial institutions, utilities, and other corporations and Canadian dollar-denominated bonds.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund primarily by holding any combination of common and preferred shares, government and corporate bonds, and other income-producing securities. The common share investments will tend to focus on dividend-paying larger capitalization companies in the financial services, pipeline, and utility sectors, but may also include holdings in other sectors. Preferred share investments will be concentrated in companies with high credit ratings in the financial services, utility and industrial products sectors. The preferred shares held may have retraction or conversion rights. The Fund may also invest in high-quality debt instruments issued by Canadian governments, agencies, and corporations, including mortgage-backed or asset-backed securities.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may also invest in convertible securities, warrants and special warrants, private placements and exchange-traded funds.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profiles in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 91.02% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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.
TD Mutual Funds

TD Canadian Diversified Yield Fund

The risk rating of the Fund is low to medium. For more information, see *Investment risk classification methodology* in *Your guide to understanding 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 more interested in income than growth
- want to maximize after-tax income
- 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 *Your guide to understanding 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 distributes any remaining net income and any net realized capital gains annually in December.

*Distributions will automatically be reinvested in additional units of the same series of the Fund.* For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series ($)</td>
<td>12.10</td>
<td>38.13</td>
<td>66.83</td>
<td>152.13</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.31</td>
<td>0.97</td>
<td>1.70</td>
<td>3.87</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 Canadian Low Volatility Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>April 15, 2014</td>
<td>1.70%</td>
<td>0.12%</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>April 15, 2014</td>
<td>1.70%</td>
<td>0.12%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
<td>1.00%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>April 15, 2014</td>
<td>1.70%</td>
<td>0.12%</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>April 15, 2014</td>
<td>1.70%</td>
<td>0.12%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>April 15, 2014</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018*</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>April 15, 2014</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>September 16, 2014</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>April 15, 2014</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, Canadian equity securities, while seeking to reduce volatility.

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 fundamental investment objective of the Fund by obtaining exposure to a diversified portfolio of securities consisting primarily of Canadian stocks listed on the S&P/TSX Composite Total Return Index (“S&P/TSX Composite Index”), with a focus on stocks with lower volatility. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Low Volatility Pool (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

The Fund may invest up to 100% of its net asset value in units of the Underlying Fund.

Where the Fund invests directly in stocks, the portfolio adviser currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

The portfolio adviser may also invest in exchange-traded funds in order to obtain the desired equity exposure. Over a full market cycle, the portfolio adviser seeks to deliver Fund performance similar to that of the S&P/TSX Composite Index but with less volatility than the S&P/TSX Composite Index.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions.
TD Mutual Funds

TD Canadian Low Volatility Fund

in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund's fundamental investment objective by investing primarily in, or gaining exposure to, a diversified portfolio of securities consisting primarily of Canadian stocks listed in the S&P/TSX Composite Index, with a focus on stocks with lower volatility.

The portfolio adviser of the Underlying Fund seeks to optimize the portfolio of the Underlying Fund by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The portfolio adviser of the Underlying Fund currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Underlying Fund may not fully benefit from strong equity markets.

The portfolio adviser of the Underlying Fund may also invest in exchange-traded funds in order to obtain the desired equity exposure. Over a full market cycle, the portfolio adviser of the Underlying Fund seeks to deliver fund performance similar to that of the S&P/TSX Composite Index but with less volatility than the S&P/TSX Composite Index.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may also engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may invest in foreign securities to an extent that may vary from time to time but is not typically expected to exceed 30% of the assets at the time that foreign securities are purchased.

The portfolio adviser of the Underlying Fund may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 54.40% of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: MSCI Canada Minimum Volatility (CAD) Index (Total Return, CAD). The MSCI Canada Minimum Volatility (CAD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-capitalization Canadian equity universe. It is calculated by optimizing the MSCI Canada Index, its parent index, for the lowest absolute risk (within certain constraints). For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 invest in a diversified Canadian equity fund with less volatility
- are contributing to the growth component of a diversified portfolio
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and FTB Series units, are seeking a monthly distribution that may include a return of capital
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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund distributes any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>21.12</td>
<td>66.57</td>
<td>116.67</td>
<td>265.58</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>21.22</td>
<td>66.89</td>
<td>117.24</td>
<td>266.87</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>12.92</td>
<td>40.71</td>
<td>71.36</td>
<td>162.44</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>21.32</td>
<td>67.21</td>
<td>117.81</td>
<td>268.16</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>21.22</td>
<td>66.89</td>
<td>117.24</td>
<td>266.87</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.82</td>
<td>27.79</td>
<td>48.71</td>
<td>110.87</td>
</tr>
<tr>
<td>FT5 Series◊ ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>8.82</td>
<td>27.79</td>
<td>48.71</td>
<td>110.87</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.72</td>
<td>2.26</td>
<td>3.96</td>
<td>9.02</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ No units were issued prior to the end of the Fund’s last financial year.
◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Dividend Growth Fund

Fund details

Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 4, 1987</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>September 4, 2007</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Premium Series (C$)</td>
<td>November 12, 2013</td>
<td>1.70%</td>
<td>0.08%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>1.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 19, 2001</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>September 4, 2007</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 19, 2001</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>September 4, 2007</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>September 26, 2001</td>
<td>0.50%</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>December 12, 2005</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to provide a high level of after-tax income and steady growth by investing primarily in high-quality, high-yield equity securities and other income-producing instruments of Canadian issuers.

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 fundamental investment objective of the Fund by purchasing predominantly large-capitalization common equities that have either an above-average yield or the prospect of an attractive low-risk total return. Equity investments will tend to be concentrated in the financial services, pipeline, and utility sectors of the market, but will also include large-capitalization special situations. Investments in real estate investment trusts, bonds, preferred shares and exchange-traded funds may also be held by the Fund.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.
TD Dividend Growth Fund

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:

• capital depreciation risk
• commodity risk
• concentration risk
• credit risk
• derivatives risk
• equity risk
• foreign currency risk
• interest rate risk
• large investor risk (as at June 27, 2018, two unitholders held 10.97% and 10.14%, respectively, of the net asset value of the Fund)
• repurchase and reverse repurchase transactions risk
• securities lending risk
• series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 more interested in growth than income
• want to maximize after-tax income
• are contributing to the growth component of a diversified portfolio
• can handle the ups and downs of the stock market
• in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>20.71</td>
<td>65.27</td>
<td>114.41</td>
<td>260.43</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>20.60</td>
<td>64.95</td>
<td>113.84</td>
<td>259.14</td>
</tr>
<tr>
<td>Premium Series ($)</td>
<td>20.19</td>
<td>63.66</td>
<td>111.58</td>
<td>253.98</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>12.20</td>
<td>38.45</td>
<td>67.40</td>
<td>153.42</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>21.12</td>
<td>66.57</td>
<td>116.67</td>
<td>265.58</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>21.12</td>
<td>66.57</td>
<td>116.67</td>
<td>265.58</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.12</td>
<td>28.76</td>
<td>50.41</td>
<td>114.74</td>
</tr>
<tr>
<td>FT5 Series* ($)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>9.12</td>
<td>28.76</td>
<td>50.41</td>
<td>114.74</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>5.23</td>
<td>16.48</td>
<td>28.89</td>
<td>65.75</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Canadian Blue Chip Dividend Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series (C$)</td>
<td>April 26, 2016</td>
<td>1.00%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>April 30, 2010</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

∆ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide steady growth and a high level of after-tax income by investing primarily in high-quality, dividend-yielding equity securities and other income-producing instruments of Canadian issuers.

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 fundamental investment objective of the Fund by purchasing predominantly large-capitalization Canadian common equities that have either an above-average dividend yield or the prospect of an attractive, relatively low-risk total return. Equity investments will tend to focus on the financial services, pipeline, and utility sectors of the market, but may also include holdings in other sectors. Investments in other income-producing securities such as preferred shares and exchange-traded funds may also be held by the Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund’s investments will, under most circumstances, be limited to Canadian securities. In some circumstances, the Fund may hold foreign securities to an extent that will vary from time to time but is not typically expected to exceed 10% of its net asset value.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profiles in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- interest rate risk
- large investor risk (as at June 27, 2018, two unitholders held 89.52% and 10.18%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: S&P/TSX 60 Index (Total Return). The S&P/TSX 60 Index is comprised of the largest 60 companies on the S&P/TSX Composite Index, by market capitalization, and is structured to reflect the sector weights of the S&P/TSX Composite Index. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profiles in the first part of this document.
TD Canadian Blue Chip Dividend Fund

Who should invest in the Fund?
The Fund may be suitable for medium to long-term investors who:

- are seeking exposure to Canadian equities with steady growth and/or attractive dividend yield characteristics
- want to maximize after-tax income through dividends
- are contributing to the growth and income component of a diversified portfolio
- can handle 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 Your guide to understanding 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series ($)</td>
<td>12.10</td>
<td>38.13</td>
<td>66.83</td>
<td>152.13</td>
</tr>
<tr>
<td>Private Series ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 Canadian Large-Cap Equity Fund**

**Fund details**

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Large-Cap Equity</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series (C$)</td>
<td>April 26, 2016</td>
<td>1.10%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>February 12, 1996</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>September 1, 2016</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective is to achieve rates of total return that, over the longer term, exceed those of a broad market index of large capitalization Canadian stocks.

With the main focus on growth through capital appreciation, the Fund invests primarily in publicly traded and readily marketable stocks of Canadian corporations which are listed on stock exchanges or trading on quotation systems in Canada or the U.S.

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 fundamental investment objective of the Fund by investing primarily in common equities of large-capitalization Canadian companies. Fundamental analysis is conducted to reveal companies which appear to possess solid business models, capable management teams, and financial flexibility at attractive relative valuations. An integral part of the investment process is meetings with the management teams of portfolio companies, as well as competitors and other companies in similar businesses. In addition, the portfolio adviser engages in meetings with external and internal industry and company analysts. While the majority of the investment process is bottom-up, attention is paid to macroeconomic industry trends. The portfolio adviser undertakes an assessment of investment risks as well as potential return when evaluating potential investments.

The portfolio adviser looks at several key metrics to determine the relative attractiveness of companies and to identify major risks. Risk control is an important element in determining portfolio construction.

The Fund may also invest in other types of securities such as preferred stocks, convertible securities, warrants and special warrants, private placements and exchange-traded funds.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions* in *Your guide to understanding the Fund Profiles* in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, three unitholders held 46.08%, 33.09% and 17.65%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding 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 a high-quality, large-cap equity investment
- are seeking capital growth
- can handle 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 Your guide to understanding 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series ($)</td>
<td>14.04</td>
<td>44.27</td>
<td>77.59</td>
<td>176.63</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Canadian Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Canadian Equity Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.85%</td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Investor Series (C$)</td>
<td></td>
<td>0.90%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>D-Series (C$)</td>
<td></td>
<td>1.10%</td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advisor Series (C$)</td>
<td></td>
<td>1.85%</td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Private Series (C$)</td>
<td>February 4, 2016</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Institutional Series (C$)</td>
<td>September 26, 2001</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>O-Series (C$)</td>
<td>July 23, 2008 (offered via prospectus exemption from January 18, 2008 to July 23, 2008)</td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

∆ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital appreciation through investments in high-quality equity securities issued principally by Canadian corporations judged to offer high growth potential.

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 fundamental investment objective of the Fund by emphasizing growth, while at the same time containing investment risk. This is addressed by focusing on the quality of management of individual companies and the long-term prospects for individual industries.

In general, superior return on equity and a sound balance sheet are important criteria in the individual security selection process. The Fund may invest in exchange-traded funds.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

We may change the Fund’s investment strategies at our discretion without notice or approval.
TD Canadian Equity Fund

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, two unitholders held 17.72% and 12.98%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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 to high. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a well-diversified portfolio of Canadian growth companies
- seeking some exposure to foreign equities
- contributing to the growth component of a diversified portfolio
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor ($)</td>
<td>22.24</td>
<td>70.12</td>
<td>122.90</td>
<td>279.76</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>13.84</td>
<td>43.62</td>
<td>76.46</td>
<td>174.05</td>
</tr>
<tr>
<td>Advisor ($)</td>
<td>22.45</td>
<td>70.77</td>
<td>124.04</td>
<td>282.34</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.15</td>
<td>31.99</td>
<td>56.07</td>
<td>127.63</td>
</tr>
<tr>
<td>Private ($)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
<tr>
<td>Institutional ($)</td>
<td>5.64</td>
<td>17.77</td>
<td>31.15</td>
<td>70.91</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Core Canadian Value Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>April 26, 2016</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>June 4, 2010</td>
</tr>
</tbody>
</table>

\(^\Delta\) No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation primarily through investments in securities of Canadian companies which the portfolio adviser determines have strong appreciation potential that is not reflected in the trading price of such securities.

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 fundamental investment objective of the Fund by primarily investing in securities of Canadian companies that are undervalued or out-of-favour but are expected to appreciate. The portfolio adviser seeks to invest in companies that possess solid and/or improving business models and capable management teams. The Fund may also invest in exchange-traded funds or in units of one or more funds managed by TDAM (“Underlying Fund(s)”) which provide exposure mainly to Canadian companies, which may include small and/or mid-cap companies, and companies outside of Canada. The Fund’s investment in Underlying Funds is typically not expected to exceed 40% of the net asset value of the Fund.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund’s investments will, under most circumstances, be limited to Canadian securities. In some circumstances, the Fund may hold foreign securities to an extent that will vary from time to time but is not typically expected to exceed 10% of its net asset value.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profiles in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

A unitholder of the Fund does not have ownership rights in securities of an Underlying Fund held by the Fund. Where TDAM is the manager of both the Fund and an 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.

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
- derivatives risk
- equity risk
- exchange-traded fund risk
- fund-of-funds risk
- large investor risk (as at June 27, 2018, one unitholder held 93.82% of the net asset value of the Fund)
TD Core Canadian Value Fund

- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: S&P/TSX Composite Index (Total Return). The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. For more information, see [Investment risk classification methodology](#) in Your guide to understanding 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 Canadian equities with value characteristics
- are seeking capital growth
- can handle 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 Your guide to understanding 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.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series ($)</td>
<td>14.15</td>
<td>44.59</td>
<td>78.16</td>
<td>177.91</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>1.03</td>
<td>3.23</td>
<td>5.66</td>
<td>12.89</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 Mutual Funds

TD Canadian Value Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Equity</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>January 4, 1994</td>
<td>1.85%</td>
<td>0.12%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>1.10%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
<td>1.85%</td>
<td>0.12%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
<td>0.90%</td>
<td>N/A</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>March 24, 2003</td>
<td>0.55%</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital appreciation through investments in securities of mostly Canadian companies which the portfolio adviser determines have strong appreciation potential that is not reflected in the trading price of such securities.

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 fundamental investment objective of the Fund by investing in companies that are viewed to have upside potential and are currently undervalued or out-of-favour. Preferred companies possess solid or improving business models and capable management teams. The Fund invests primarily in Canadian companies as investment opportunities present themselves and may also invest in foreign securities. The Fund may also invest in exchange-traded funds.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

We may change the Fund’s investment strategies at our discretion without notice or approval.
TD Canadian Value Fund

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, four unitholders held 20.07%, 13.99%, 13.01% and 10.19%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 Canadian equities with value characteristics
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series</td>
<td>22.14</td>
<td>69.80</td>
<td>122.34</td>
<td>278.47</td>
</tr>
<tr>
<td>D-Series</td>
<td>13.84</td>
<td>43.62</td>
<td>76.46</td>
<td>174.05</td>
</tr>
<tr>
<td>Advisor Series</td>
<td>22.35</td>
<td>70.44</td>
<td>123.47</td>
<td>281.05</td>
</tr>
<tr>
<td>F-Series</td>
<td>10.46</td>
<td>32.96</td>
<td>57.77</td>
<td>131.50</td>
</tr>
<tr>
<td>Institutional Series</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
<tr>
<td>O-Series*</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Canadian Small-Cap Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Small-Cap Equity Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>Connor, Clark &amp; Lunn Investment Management Ltd. (Vancouver, BC, Canada)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>November 12, 1986</td>
<td>2.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
<td>1.25%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 12, 2002</td>
<td>2.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2005</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>March 24, 2003</td>
<td>0.55%</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 23, 2008 (offered via prospectus exemption from May 8, 2008 to July 23, 2008)</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of small or medium-sized issuers in 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 fundamental investment objective of the Fund by selecting securities based on company fundamentals, including the prospect for growth in sales and profitability, as well as the relative attractiveness of the securities’ price. Both growth and value stocks will be purchased in the Fund, consistent with an overall growth-at-a-reasonable-price orientation. The Fund may invest in foreign securities from time to time, but will be comprised primarily of Canadian securities.

The Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
- large investor risk (as at June 27, 2018, two unitholders held 59.02% and 22.61%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- valuation risk for illiquid assets

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 to high. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- seeking to enhance the growth potential of their portfolio through exposure to small and medium-sized companies
- 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Series ($)</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>25.93</td>
<td>81.75</td>
<td>143.29</td>
<td>326.18</td>
</tr>
<tr>
<td>O-Series ($)</td>
<td>17.84</td>
<td>56.22</td>
<td>98.55</td>
<td>224.33</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.93</td>
<td>81.75</td>
<td>143.29</td>
<td>326.18</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.35</td>
<td>32.64</td>
<td>57.20</td>
<td>130.21</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD U.S. Risk Managed Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$) (US$)</td>
<td>September 15, 2015</td>
<td>1.70%</td>
<td>0.20%</td>
</tr>
<tr>
<td>H5 Series (C$) (formerly H-Series)</td>
<td></td>
<td></td>
<td>September 13, 2016</td>
<td>1.70%</td>
<td>0.20%</td>
<td></td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td></td>
<td></td>
<td>October 20, 2015</td>
<td>1.05%</td>
<td>0.20%</td>
<td></td>
</tr>
<tr>
<td>Advisor Series (C$) (US$)</td>
<td></td>
<td></td>
<td>September 15, 2015</td>
<td>1.70%</td>
<td>0.20%</td>
<td></td>
</tr>
<tr>
<td>T5 Series (C$) (formerly T-Series)</td>
<td></td>
<td></td>
<td>September 13, 2016</td>
<td>1.70%</td>
<td>0.20%</td>
<td></td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td></td>
<td></td>
<td>September 15, 2015</td>
<td>0.80%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td></td>
<td></td>
<td>September 13, 2016</td>
<td>0.80%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>FT8 Series (C$)</td>
<td></td>
<td></td>
<td>July 26, 2018°</td>
<td>0.80%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td></td>
<td></td>
<td>March 7, 2017</td>
<td>N/A*</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td></td>
<td></td>
<td>September 15, 2015</td>
<td>N/A*</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers in the United States. The Fund intends to use derivatives to seek to manage portfolio volatility.

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 fundamental investment objective of the Fund by investing the majority of its assets in a large number of equity securities of the S&P 500 Index, broadly diversified across all sectors. The Fund may also invest in exchange-traded funds.

The portfolio adviser also utilizes a quantitative equity strategy to invest a portion of the Fund’s assets to optimize exposure to stocks that are expected to outperform the overall market while seeking to limit exposure to stocks that are expected to underperform the overall market. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

The portfolio adviser seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation, buying or selling put and call options. There is no assurance that all downside risks associated with the Fund will actually be reduced.

The portfolio adviser may also make tactical shifts between cash and the Fund’s investment in, or exposure to, equity securities. The portfolio adviser may hedge any or all foreign currency exposure in the Fund.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund.

The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk. The Fund may also use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
TD U.S. Risk Managed Equity Fund

- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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:

- capital depreciation risk
- commodity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- large investor risk (as at June 27, 2018, five unitholders held 24.23%, 21.43%, 12.63%, 11.63% and 10.91%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 60% of S&P 500 Index (Net Dividend, Total Return, C$); and 40% of Bloomberg Barclays US Aggregate Bond Index (C$).


For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a diversified portfolio of U.S. equity securities with reduced market volatility
- are contributing to the growth component of a diversified portfolio
- can handle changes in the value of their investment
- in the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund distributes any net income and any net realized capital gains annually in December. In the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.
TD Mutual Funds

TD U.S. Risk Managed Equity 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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series</td>
<td>22.35</td>
<td>70.44</td>
<td>123.47</td>
<td>281.05</td>
</tr>
<tr>
<td>HS Series</td>
<td>22.14</td>
<td>69.80</td>
<td>122.34</td>
<td>278.47</td>
</tr>
<tr>
<td>D-Series</td>
<td>14.45</td>
<td>45.56</td>
<td>79.86</td>
<td>181.78</td>
</tr>
<tr>
<td>Advisor Series</td>
<td>22.35</td>
<td>70.44</td>
<td>123.47</td>
<td>281.05</td>
</tr>
<tr>
<td>T5 Series</td>
<td>22.14</td>
<td>69.80</td>
<td>122.34</td>
<td>278.47</td>
</tr>
<tr>
<td>F-Series</td>
<td>9.02</td>
<td>28.44</td>
<td>49.84</td>
<td>113.45</td>
</tr>
<tr>
<td>FT5 Series</td>
<td>9.23</td>
<td>29.08</td>
<td>50.97</td>
<td>116.03</td>
</tr>
<tr>
<td>FT8 Series</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Private Series</td>
<td>1.23</td>
<td>3.88</td>
<td>6.80</td>
<td>15.47</td>
</tr>
<tr>
<td>O-Series*</td>
<td>0.82</td>
<td>2.59</td>
<td>4.53</td>
<td>10.31</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 U.S. Low Volatility Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>September 10, 2013</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series) (US$)</td>
<td>April 15, 2014</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>February 10, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$) (US$)</td>
<td>September 10, 2013</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>April 15, 2014</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>September 10, 2013</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>April 15, 2014</td>
</tr>
<tr>
<td>Private Series (C$) (US$)</td>
<td>March 7, 2017</td>
</tr>
<tr>
<td>O-Series (C$) (US$)</td>
<td>November 20, 2014 (offered via prospectus exemption from July 22, 2014 to November 20, 2014)</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.
Δ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers in the United States, while seeking to reduce volatility.

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 fundamental investment objective of the Fund by investing primarily in, or obtaining exposure to, a diversified portfolio of U.S. stocks that are included in the S&P 1500 Composite Index ("S&P 1500"), with a focus on stocks with lower volatility. The portfolio adviser seeks to optimize the portfolio by overweighting stocks which are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. Where the Fund invests directly in stocks, the portfolio adviser currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

The portfolio adviser may also use exchange-traded funds to gain the desired equity exposure. Over a full market cycle, the portfolio adviser seeks to deliver Fund performance similar to that of the S&P 1500 but with less volatility than the S&P 1500.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the
TD Mutual Funds

TD U.S. Low Volatility Fund

trading costs payable by a mutual fund in the year, and the
greater the chance of an investor receiving taxable
distributions in the year. There is not necessarily a relationship
between a high turnover rate and the performance of a fund.
For more information, see Income tax considerations for
investors in the first part of this document.

In some market conditions, the Fund may invest a portion of its
assets in short-term or other debt securities.

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:

- capital depreciation risk
- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less
than 10 years of performance history, TDAM has used the
performance history of the following reference index, in
addition to the Fund’s actual return history, to calculate the risk
rating of the Fund: S&P 1500 Reduced Volatility Tilt Index (Total
Return, C$). The S&P 1500 Reduced Volatility Tilt Index intends
to provide diversified exposure to low relative volatility in the
U.S. stock market and is weighted so that stocks with relatively
low volatility are overweight relative to the S&P Composite
1500 Index and stocks with relatively high volatility are
underweight. For more information, see Investment risk
classification methodology in Your guide to understanding the Fund Profile 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 a diversified portfolio of U.S.
  securities with less volatility
- are contributing to the growth component of a diversified
  portfolio
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and
  FT8 Series units, are seeking a monthly distribution that
  may include a return of capital

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 Your guide to understanding the Fund Profile in the first
part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series,
Private Series and O-Series units, the Fund intends to distribute
any net income and any net realized capital gains annually in
December. In the case of H8 Series, T8 Series, FT5 Series and
FT8 Series units, the Fund intends to make a distribution on or
about month end that may consist of net income, net realized
capital gains and/or return of capital. Any distributions
made in excess of the Fund’s net income and net realized
capital gains for the year represent a return of your
capital. For any series, if the distributions in a year are less
than the Fund’s net income and net realized capital gains for
the year, the Fund will make an additional distribution in
December.

Distributions will automatically be reinvested in
additional units of the same series of the Fund. For other
options that may be available to you, see Distribution policy
in Your guide to understanding the Fund Profile in the
first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year
period remains the same as that incurred in its last financial
year.
TD U.S. Low Volatility Fund

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>22.96</td>
<td>72.38</td>
<td>126.87</td>
<td>288.79</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>22.96</td>
<td>72.38</td>
<td>126.87</td>
<td>288.79</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>15.48</td>
<td>48.79</td>
<td>85.52</td>
<td>194.67</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.27</td>
<td>73.35</td>
<td>128.57</td>
<td>292.66</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>22.55</td>
<td>71.09</td>
<td>124.60</td>
<td>283.63</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.33</td>
<td>29.40</td>
<td>51.54</td>
<td>117.32</td>
</tr>
<tr>
<td>FT5 Series* ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>9.23</td>
<td>29.08</td>
<td>50.97</td>
<td>116.03</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>1.03</td>
<td>3.23</td>
<td>5.66</td>
<td>12.89</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.
◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD U.S. Low Volatility Currency Neutral Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>U.S. Equity</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>August 9, 2016</td>
<td>1.70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>August 9, 2016</td>
<td>1.70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>D-Series (C$)</td>
<td>August 9, 2016</td>
<td>1.05%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advisor Series (C$)</td>
<td>August 9, 2016</td>
<td>1.70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>August 9, 2016</td>
<td>1.70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$)</td>
<td>August 9, 2016</td>
<td>0.80%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.80%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>August 9, 2016</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers in the United States, while seeking to reduce volatility. The Fund also seeks to eliminate substantially the Fund’s U.S. dollar exposure.

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 fundamental investment objective of the Fund by primarily investing in units of TD U.S. Low Volatility Fund (the “Underlying Fund”) and using derivative contracts, on an ongoing basis, to hedge substantially the Fund’s U.S. dollar exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of the U.S. dollar against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of the U.S. dollar against the Canadian dollar.

Under certain market conditions, the Fund may hold cash and short-term securities.

The Fund may also use specified derivatives, such as futures contracts, as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The portfolio adviser of the Underlying Fund seeks to achieve the fundamental investment objective of the Underlying Fund by investing primarily in, or obtaining exposure to, a diversified portfolio of U.S. stocks that are included in the S&P 1500 Composite Index (“S&P 1500”), with a focus on stocks with lower volatility. The portfolio adviser seeks to optimize the portfolio by overweighting stocks which are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. Where the Underlying Fund invests directly in stocks, the portfolio adviser currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Underlying Fund may not fully benefit from strong equity markets.

The portfolio adviser of the Underlying Fund may also use exchange-traded funds to gain the desired equity exposure. Over a full market cycle, the portfolio adviser of the Underlying Fund seeks to deliver fund performance similar to that of the S&P 1500 but with less volatility than the S&P 1500.

For more information on the Underlying Fund, see its Fund Profile.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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.

The portfolio adviser of the Underlying Fund may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax.
considerations for investors in the first part of this document.
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:
- capital depreciation risk
- commodity risk
- derivatives risk
- equity risk
- fund-of-funds risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: S&P 1500 Reduced Volatility Tilt Index (Total Return, US$). The S&P 1500 Reduced Volatility Tilt Index intends to provide diversified exposure to low relative volatility in the U.S. stock market and is weighted so that stocks with relatively low volatility are overweight relative to the S&P Composite 1500 Index and stocks with relatively high volatility are underweight. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a diversified portfolio of U.S. securities with lower volatility
- are contributing to the growth component of a diversified portfolio without substantial U.S. dollar exposure
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy
In the case of Investor Series, D-Series, Advisor Series and F-Series units, the Fund intends to distribute any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>23.68</td>
<td>74.64</td>
<td>130.83</td>
<td>297.81</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>23.78</td>
<td>74.97</td>
<td>131.40</td>
<td>299.10</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>15.99</td>
<td>50.41</td>
<td>88.35</td>
<td>201.12</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.06</td>
<td>72.70</td>
<td>127.43</td>
<td>290.08</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>23.58</td>
<td>74.32</td>
<td>130.27</td>
<td>296.52</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.53</td>
<td>30.05</td>
<td>52.67</td>
<td>119.90</td>
</tr>
<tr>
<td>FT5 Series ($)*</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>9.64</td>
<td>30.37</td>
<td>53.24</td>
<td>121.19</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

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 Mutual Funds

TD North American Dividend Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>North American Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>December 31, 1990</td>
<td>1.70%</td>
<td>0.30%</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>April 15, 2014</td>
<td>1.70%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>February 10, 2015</td>
<td>1.05%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>January 8, 2007</td>
<td>1.70%</td>
<td>0.30%</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>April 15, 2014</td>
<td>1.70%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>January 8, 2007</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>April 15, 2014</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>March 24, 2003</td>
<td>0.50%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide income and moderate capital growth by investing primarily in income-producing securities of issuers in 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 portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in a diversified portfolio of North American income-producing securities which may include, but is not limited to, dividend-paying common and preferred shares, real estate investment trusts, and bonds. Common share investments will focus on companies that are expected to pay out increasing dividends over time and/or companies that have above-average dividend yields.

The Fund considers issuers to be in North America if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in North America, (b) the principal trading market for the securities of the issuer is in North America, (c) the issuer is organized under the laws of a jurisdiction in North America, or (d) the issuer has significant assets or a principal office in North America.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 90% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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:

- capital depreciation risk
- commodity risk
- concentration risk
TD North American Dividend Fund

- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see **Investment risk classification methodology** in **Your guide to understanding the Fund Profile** 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 income with a moderate degree of capital growth
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 **Your guide to understanding the Fund Profile** in the first part of this document.

**Distribution policy**

In the case of Investor Series, D-Series, Advisor Series, F-Series and Institutional Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in **Your guide to understanding the Fund Profile** in the first part of this document.

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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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>22.86</td>
<td>72.06</td>
<td>126.30</td>
<td>287.50</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>15.48</td>
<td>48.79</td>
<td>85.52</td>
<td>194.67</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>T8-Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.53</td>
<td>30.05</td>
<td>52.67</td>
<td>119.90</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>9.43</td>
<td>29.73</td>
<td>52.11</td>
<td>118.61</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

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 Mutual Funds

TD U.S. Dividend Growth Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$) (US$)</td>
<td>September 12, 2017</td>
<td>1.70%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>September 12, 2017</td>
<td>1.70%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>D-Series (C$) (US$)</td>
<td>September 12, 2017</td>
<td>1.05%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advisor Series (C$) (US$)</td>
<td>September 12, 2017</td>
<td>1.70%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>September 12, 2017</td>
<td>1.70%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$) (US$)</td>
<td>September 12, 2017</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>September 12, 2017</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Private Series (C$) (US$)</td>
<td>September 12, 2017</td>
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<tr>
<td></td>
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<td>O-Series (C$)</td>
<td>June 1, 2018</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

Δ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn income and moderate capital growth by investing primarily in income-producing securities of issuers in the United States.

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 fundamental investment objective of the Fund by investing primarily in a diversified portfolio of income-producing securities of issuers in the United States which may include, but is not limited to, dividend-paying common and preferred shares and real estate investment trusts. Common share investments will focus on issuers that are expected to pay out increasing dividends over time and/or issuers that have above-average dividend yields. In addition, the Fund may invest in exchange-traded funds.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made, or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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:

- capital appreciation risk
- commodity risk
- concentration risk
TD U.S. Dividend Growth Fund

- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- large investor risk (as at June 27, 2018, four unitholders held 23.35%, 16.33%, 15.96% and 14.91%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index to calculate the risk rating of the Fund: MSCI USA High Dividend Yield Index (Net Dividend, C$). The MSCI USA High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large- and mid-capitalization stocks. The index reflects the performance of equities in its parent index (excluding real estate investment trusts) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 income with a moderate degree of capital growth
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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:

1. 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>15.68</td>
<td>49.44</td>
<td>86.66</td>
<td>197.25</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.23</td>
<td>29.08</td>
<td>50.97</td>
<td>116.03</td>
</tr>
<tr>
<td>FT5 Series◊ ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>9.23</td>
<td>29.08</td>
<td>50.97</td>
<td>116.03</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>2.97</td>
<td>9.37</td>
<td>16.42</td>
<td>37.39</td>
</tr>
<tr>
<td>O-Series◊ ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

◊ No units were issued prior to the end of the Fund’s last financial year.
◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 U.S. Blue Chip Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Sub-adviser</td>
<td>T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)</td>
</tr>
<tr>
<td>Securities offered</td>
<td>Start date</td>
</tr>
<tr>
<td>(Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>October 31, 1996</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>October 20, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 1, 2000</td>
</tr>
<tr>
<td>Private-EM Series (C$) (US$)</td>
<td>February 4, 2016</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>October 18, 2000</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)</td>
</tr>
</tbody>
</table>

§ Unitholders will also pay a negotiable Private Series fee to TDAM.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing primarily in common stocks of large and medium-sized blue chip companies located in the United States which are well established in their respective industries with the potential for above average growth. Current income is also an objective, as many of the stocks in the Fund’s portfolio are expected to pay dividends.

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 sub-adviser seeks to achieve the Fund’s fundamental investment objective by investing at least 65% of total assets in the common stocks of large and medium-sized U.S. blue chip growth companies. These are firms the sub-adviser believes are well-established in their industries and have the potential for above-average earnings. Such companies typically possess some or all of the following characteristics: leading market positions, seasoned management teams and strong financial fundamentals. While most assets will be invested in U.S. common stocks, the Fund may also invest in foreign stocks, preferred stocks, convertible securities, warrants, investment-grade fixed income securities, hybrids, and private placements.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions.
TD U.S. Blue Chip Equity Fund

in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 27.16% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk

In the twelve-month period ended June 27, 2018, more than 10% of the net asset value of the Fund was invested in common shares of Amazon.com, Inc. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this twelve-month period was 10.51%. The Fund may have experienced increased concentration risk as a result of this investment.

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 growth of capital through well-established, high-quality U.S. companies
- are seeking a core U.S. holding in a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>24.60</td>
<td>77.55</td>
<td>135.93</td>
<td>309.42</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>17.02</td>
<td>53.64</td>
<td>94.02</td>
<td>214.01</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>24.70</td>
<td>77.87</td>
<td>136.50</td>
<td>310.71</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.87</td>
<td>34.25</td>
<td>60.04</td>
<td>136.66</td>
</tr>
<tr>
<td>Private-EM Series ($)</td>
<td>3.59</td>
<td>11.31</td>
<td>19.82</td>
<td>45.12</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>10.46</td>
<td>32.96</td>
<td>57.77</td>
<td>131.50</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private-EM Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD U.S. Quantitative Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>January 29, 1993</td>
<td>1.15%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
<td>0.80%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 13, 2016</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private Series (C$) (US$)</td>
<td>March 7, 2017</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 23, 2015 (offered via prospectus exemption from July 4, 2011 to July 23, 2015)</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers in the United States.

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 fundamental investment objective of the Fund by utilizing a quantitative equity strategy that exploits market inefficiencies related to the pricing and valuations of securities in order to add value. This strategy will generally result in a portfolio of investments in a large number of securities, broadly diversified across all sectors of the S&P 500 Index. The strategy aims to optimize exposure to stocks that are expected to outperform the overall market while factoring in implementation costs and seeking to avoid uncompensated risks.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

The Fund may also invest in exchange-traded funds and may use specified derivatives to enhance income.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
- large investor risk (as at June 27, 2018, three unitholders held 35.18%, 11.76% and 11.40%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.
TD U.S. Quantitative Equity Fund

Who should invest in the Fund?

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

- are seeking U.S. equity exposure in the growth component of a diversified portfolio
- can handle 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 *Your guide to understanding the Fund Profile* 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 reports all income and capital gains and losses from derivative instruments on income account.

*Distributions will automatically be reinvested in additional units of the same series of the Fund.* For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>16.40</td>
<td>51.70</td>
<td>90.62</td>
<td>206.28</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>12.40</td>
<td>39.10</td>
<td>68.53</td>
<td>156.00</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.33</td>
<td>29.40</td>
<td>51.54</td>
<td>117.32</td>
</tr>
<tr>
<td>Private Series* ($)</td>
<td>0.51</td>
<td>1.62</td>
<td>2.83</td>
<td>6.45</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD U.S. Equity Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>November 1, 2004</td>
<td>1.85%</td>
<td>0.08%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>1.25%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2004</td>
<td>1.85%</td>
<td>N/A</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2005</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing primarily in units of TD Mutual Funds and may include other mutual funds not managed by TDAM emphasizing mutual funds from time to time investing in U.S. equities.

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 uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s asset mix exposure will generally be 100% in equities.

The portfolio adviser considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund’s investment objective and strategies, past performance and historical volatility in the context of a diversified portfolio of underlying funds suitable for the Fund.

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

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a well-diversified portfolio of U.S. companies
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.
TD U.S. Equity Portfolio

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>24.19</td>
<td>76.26</td>
<td>133.67</td>
<td>304.26</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>17.12</td>
<td>53.96</td>
<td>94.58</td>
<td>215.30</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>22.04</td>
<td>69.47</td>
<td>121.77</td>
<td>277.19</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.53</td>
<td>30.05</td>
<td>52.67</td>
<td>119.90</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD North American Small-Cap Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>North American Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 12, 2017</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>September 12, 2017</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 12, 2017</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 12, 2017</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>September 12, 2017</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>September 12, 2017</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>1.80%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>1.05%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>1.80%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of small or medium-sized issuers in 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 portfolio adviser seeks to achieve the fundamental investment objective of the Fund by utilizing a quantitative equity strategy that exploits market inefficiencies related to the pricing and valuations of securities in order to add value. This strategy will generally result in a portfolio of investments in a large number of securities, broadly diversified across all sectors of the S&P/TSX Completion and S&P 600 indices. The strategy aims to optimize exposure to stocks that are expected to outperform the overall market while factoring in implementation costs and seeking to avoid uncompensated risks. In addition, the Fund may invest in exchange-traded funds.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
- large investor risk (as at June 27, 2018, four unitholders held 36.71%, 20.77%, 17.42% and 11.56%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- valuation risk for illiquid assets
TD North American Small-Cap Equity Fund

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 to high. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes to calculate the risk rating of the Fund in the proportions noted: 50% of S&P/TSX Completion Index (Total Return, C$); 25% of S&P SmallCap 600 Index (Total Return, C$); and 25% of S&P SmallCap 600 Index (Total Return, US$).

The S&P/TSX Completion Index is comprised of mid- and small-sized Canadian companies within the S&P/TSX Composite Index, that are not included in the S&P/TSX 60 Index. The S&P SmallCap 600 Index measures the performance of 600 small-capitalization U.S. companies that meet specific investability and financial viability criteria.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?
The Fund may be suitable for long-term investors who are:

- seeking exposure to small to mid-sized growth companies, primarily in North America
- seeking enhanced growth potential in the growth component of a diversified portfolio
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy
The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>24.29</td>
<td>76.58</td>
<td>134.23</td>
<td>305.55</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>15.68</td>
<td>49.44</td>
<td>86.66</td>
<td>197.25</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>24.29</td>
<td>76.58</td>
<td>134.23</td>
<td>305.55</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.33</td>
<td>29.40</td>
<td>51.54</td>
<td>117.32</td>
</tr>
<tr>
<td>Private Series’ ($)</td>
<td>2.97</td>
<td>9.37</td>
<td>16.42</td>
<td>37.39</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD U.S. Mid-Cap Growth Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Small and Mid-Cap Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Sub-adviser</td>
<td>T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>January 4, 1994</td>
<td>2.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>October 20, 2015</td>
<td>1.25%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$) (US$)</td>
<td>November 1, 2000</td>
<td>2.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 1, 2000</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private-EM Series (C$) (US$)</td>
<td>February 4, 2016</td>
<td>0.30%</td>
<td>N/A</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>September 26, 2001</td>
<td>0.90%</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Unitholders will also pay a negotiable Private Series fee to TDAM.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of medium-sized issuers in the United States.

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 sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund’s total assets in a diversified portfolio of common stocks of medium-sized U.S. companies whose earnings the sub-adviser expects to grow at a faster rate than the average company.

The sub-adviser defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Total Return Index or the Russell Midcap Growth Index at the time of purchase. Stock selection favours companies with proven products or services, above-average earnings growth, demonstrated potential to sustain earnings growth, operations in industries experiencing increasing demand, or stock prices that appear to undervalue their growth prospects. While most assets will be invested in U.S. common stocks, other securities may also be purchased, including international stocks, preferred stocks, hybrids, convertible securities and warrants.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.
In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities. 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
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 39.52% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see *Investment risk classification methodology* in *Your guide to understanding the Fund Profile* 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 mid-sized growth companies, primarily in the U.S.
- are contributing to the growth component of a diversified portfolio
- can handle 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 *Your guide to understanding the Fund Profile* in the first part of this document.

**Distribution policy**

The Fund distributes any net income and any net realized capital gains annually in December.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>26.04</td>
<td>82.08</td>
<td>143.86</td>
<td>327.47</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>17.63</td>
<td>55.58</td>
<td>97.42</td>
<td>221.75</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>26.24</td>
<td>82.72</td>
<td>144.99</td>
<td>330.04</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.38</td>
<td>35.87</td>
<td>62.87</td>
<td>143.10</td>
</tr>
<tr>
<td>Private-EM Series ($)</td>
<td>3.59</td>
<td>11.31</td>
<td>19.82</td>
<td>45.12</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>9.74</td>
<td>30.70</td>
<td>53.81</td>
<td>122.48</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private-EM Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD U.S. Small-Cap Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Small and Mid-Cap Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Sub-adviser</td>
<td>T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>November 28, 1997</td>
<td>2.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>February 10, 2015</td>
<td>1.25%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 12, 2002</td>
<td>2.00%</td>
<td></td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 1, 2005</td>
<td>1.00%</td>
<td></td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>April 6, 2010</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of small or medium-sized issuers in the United States.

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 sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund’s total assets in the common stocks of small U.S. companies. The sub-adviser considers small companies to be those with a market capitalization that falls either within or below the range of companies in the current Russell 2000 Total Return Index (“Russell 2000 Index”), or below the three-year average maximum market cap of companies in the Russell 2000 Index as of December 31 of the three preceding years. These valuations can change based on market conditions. Stock selection may reflect a growth or value investment approach. The sub-adviser looks for companies with capable management and attractive business niches; pricing flexibility; sound financial and accounting practices; demonstrated ability to grow revenues, earnings, and cash flow consistently; and the potential for a catalyst (such as increased investor attention, asset sales, strong business prospects, or a change in management) to cause a stock’s price to rise (among other things). While most assets will be invested in U.S. common stocks, the Fund may invest in international common stocks, preferred stocks, hybrids and convertible securities.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
TD U.S. Small-Cap Equity Fund

For more information, see *Income tax considerations for investors* in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, two unitholders held 53.12% and 17.22%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- valuation risk for illiquid assets

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 to high. For more information, see *Investment risk classification methodology* in *Your guide to understanding the Fund Profile* in the first part of this document.

**Who should invest in the Fund?**

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

- seeking exposure to small to mid-sized growth companies, primarily in the U.S.
- seeking enhanced growth potential in the growth component of a diversified portfolio
- 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 *Your guide to understanding the Fund Profile* in the first part of this document.

**Distribution policy**

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

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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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>26.14</td>
<td>82.40</td>
<td>144.43</td>
<td>328.75</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>17.63</td>
<td>55.58</td>
<td>97.42</td>
<td>221.75</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.83</td>
<td>81.43</td>
<td>142.73</td>
<td>324.89</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.38</td>
<td>35.87</td>
<td>62.87</td>
<td>143.10</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Global Risk Managed Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>September 15, 2015</td>
<td>1.80%</td>
<td>0.20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>September 13, 2016</td>
<td>1.80%</td>
<td>0.20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>1.10%</td>
<td>0.20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advisor Series (C$)</td>
<td>September 15, 2015</td>
<td>1.80%</td>
<td>0.20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>T5 Series (C$) (formerly T-Series)</td>
<td>September 13, 2016</td>
<td>1.80%</td>
<td>0.20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$) (US$)</td>
<td>September 15, 2015</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT5 Series (C$) (former S-Series)</td>
<td>September 13, 2016</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT8 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Private Series (C$)</td>
<td>March 7, 2017</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>O-Series (C$)</td>
<td>September 15, 2015</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

° No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers located anywhere in the world. The Fund intends to use derivatives to seek to manage portfolio volatility.

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 fundamental investment objective of the Fund by investing the majority of its assets in a large number of equity securities of the MSCI World Index, broadly diversified across all sectors. The Fund may also invest in exchange-traded funds.

The portfolio adviser also utilizes a quantitative equity strategy to invest a portion of the Fund’s assets to optimize exposure to stocks that are expected to outperform the overall market while seeking to limit exposure to stocks that are expected to underperform the overall market. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

The portfolio adviser seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation, buying or selling put and call options. There is no assurance that all downside risks associated with the Fund will actually be reduced.

The portfolio adviser may also make tactical shifts between cash and the Fund’s investment in, or exposure to, equity securities. The portfolio adviser may hedge any or all foreign currency exposure in the Fund.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- provide downside risk protection for one or more securities to which the Fund has exposure
The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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:

- capital depreciation risk
- commodity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 22.54% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 40% of Bloomberg Barclays US Aggregate Bond Index (C$); 30% of MSCI EAFE Index (Net Dividend, C$); and 30% of S&P 500 Index (Net Dividend, Total Return, C$).

The Bloomberg Barclays US Aggregate Bond Index measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The MSCI EAFE Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding the U.S. and Canada. The S&P 500 Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a diversified portfolio of global equity securities with reduced market volatility
- are contributing to the growth component of a diversified portfolio
- can handle changes in the value of their investment
- in the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund distributes any net income and any net realized capital gains annually in December. In the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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:

1. you invest $1,000 in units of the Fund for the time periods indicated;
2. your investment has an annual 5% return; and
3. the Fund’s MER for the Series units during the 10-year
TD Global Risk Managed Equity Fund

period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>23.68</td>
<td>74.64</td>
<td>130.83</td>
<td>297.81</td>
</tr>
<tr>
<td>H5 Series ($)</td>
<td>23.27</td>
<td>73.35</td>
<td>128.57</td>
<td>292.66</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>14.97</td>
<td>47.18</td>
<td>82.69</td>
<td>188.23</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.68</td>
<td>74.64</td>
<td>130.83</td>
<td>297.81</td>
</tr>
<tr>
<td>T5 Series ($)</td>
<td>23.58</td>
<td>74.32</td>
<td>130.27</td>
<td>296.52</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.74</td>
<td>30.70</td>
<td>53.81</td>
<td>122.48</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>9.74</td>
<td>30.70</td>
<td>53.81</td>
<td>122.48</td>
</tr>
<tr>
<td>FT8 Series* ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>2.87</td>
<td>9.05</td>
<td>15.86</td>
<td>36.10</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>1.44</td>
<td>4.52</td>
<td>7.93</td>
<td>18.05</td>
</tr>
</tbody>
</table>

◊ No units were issued prior to the end of the Fund’s last financial year.
* Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 Global Low Volatility Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>November 28, 2011</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>April 15, 2014</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 28, 2011</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>April 15, 2014</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 28, 2011</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018*</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>April 15, 2014</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>February 4, 2016</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>November 1, 2011</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world.

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 fundamental investment objective of the Fund by investing primarily in, or obtaining exposure to, a diversified portfolio of global stocks which are included in the MSCI All Country World Index (“MSCI ACWI”).

The portfolio adviser seeks to optimize the portfolio by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The portfolio adviser currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

The portfolio adviser may also use exchange-traded funds to gain the desired equity exposure. Over a full market cycle, the portfolio adviser seeks to deliver Fund performance similar to that of the MSCI ACWI but with less volatility than the MSCI ACWI.

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

• gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
• reduce the risk associated with currency fluctuations
• provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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:

- capital depreciation risk
- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, four unitholders held 13.15%, 12.08%, 11.96% and 11.37%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: MSCI ACWI Minimum Volatility Index (Net Dividend, C$). The MSCI ACWI Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-capitalization stocks of companies from developed and emerging market countries. It is calculated by optimizing the MSCI ACWI Index, its parent index, for the lowest absolute risk (within certain constraints). For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a diversified global equity fund with less volatility
- are contributing to the growth component of a diversified portfolio
- can handle changes in the value of their investment
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>25.11</td>
<td>79.17</td>
<td>138.76</td>
<td>315.86</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>24.60</td>
<td>77.55</td>
<td>135.93</td>
<td>309.42</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>16.81</td>
<td>52.99</td>
<td>92.89</td>
<td>211.43</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.42</td>
<td>80.14</td>
<td>140.46</td>
<td>319.73</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>25.52</td>
<td>80.46</td>
<td>141.03</td>
<td>321.02</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.56</td>
<td>33.28</td>
<td>58.34</td>
<td>132.79</td>
</tr>
<tr>
<td>FT5 Series* ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>10.66</td>
<td>33.61</td>
<td>58.90</td>
<td>134.08</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ No units were issued prior to the end of the Fund’s last financial year.
* Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD International Growth Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>International Equity</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>September 6, 2006</td>
<td>1.90%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td>Qualified investment for Registered Plans</td>
<td></td>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>1.15%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Advisor Series (C$)</td>
<td>September 6, 2006</td>
<td>1.90%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$) (US$)</td>
<td>September 6, 2006</td>
<td>0.90%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Institutional Series (C$)</td>
<td>November 6, 2006</td>
<td>1.15%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>O-Series (C$)</td>
<td>July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing primarily in stocks and other securities of, or with exposure to companies outside Canada and the U.S.

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 fundamental investment objective of the Fund by using a well-diversified portfolio primarily consisting of stocks or other securities of, or with exposure to, companies in the markets of Europe, Australasia, and the Far East, and may include issuers in emerging market countries. The portfolio adviser employs a growth-oriented approach, seeking to identify companies with solid management and sustainable competitive advantages that are supported by a strong balance sheet and exhibit an attractive price/earnings ratio that doesn’t reflect their earnings growth potential.

The Fund considers issuers to be outside of Canada and the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered outside Canada and the United States, (b) the principal trading market for the securities of the issuer is outside Canada and the United States, (c) the issuer is organized under the laws of a jurisdiction other than Canada and the United States, or (d) the issuer has significant assets or a principal office outside Canada and the United States.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- obtain the desired foreign currency exposure
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- foreign currency risk
- international market risk
TD International Growth Fund

- large investor risk (as at June 27, 2018, four unitholders held 25.38%, 14.28%, 13.06% and 11.24%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 U.S.
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy
The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>25.52</td>
<td>80.46</td>
<td>141.03</td>
<td>321.02</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>16.91</td>
<td>53.32</td>
<td>93.45</td>
<td>212.72</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.32</td>
<td>79.81</td>
<td>139.90</td>
<td>318.44</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.97</td>
<td>34.58</td>
<td>60.60</td>
<td>137.95</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>13.53</td>
<td>42.65</td>
<td>74.76</td>
<td>170.18</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
</tbody>
</table>

* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 Global Equity Focused Fund

Fund details

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>July 26, 2018°</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>H8 Series (C$)</td>
<td>July 26, 2018°</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>July 26, 2018°</td>
<td>1.10%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$) (US$)</td>
<td>July 26, 2018°</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>T8 Series (C$)</td>
<td>July 26, 2018°</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>July 26, 2018°</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private Series (C$) (US$)</td>
<td>July 26, 2018°</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 26, 2018°</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

Δ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world.

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 fundamental investment objective of the Fund by investing primarily in a concentrated portfolio of equity securities included in the MSCI World Index. The Fund may also invest in securities of issuers located in emerging market countries. Security selection will focus on an issuer’s ability to profitably generate and grow free cash flow and its efficiency at allocating capital. The portfolio adviser will favour industry leaders that, in the portfolio adviser’s view, have high growth potential. The portfolio adviser may hedge any or all foreign currency exposure in the Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.
- 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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.
- The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.
- 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:

- capital depreciation risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization risk
TD Global Equity Focused Fund

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. Since the Fund is a new fund, TDAM has used the performance history of the following reference index to calculate the risk rating of the Fund: MSCI World Index (Net Dividend, C$). The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries. For more information, see **Investment risk classification methodology** in Your guide to understanding the Fund Profile 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 global diversification outside of Canada
- are contributing to the growth component of a diversified portfolio
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

**Distribution policy**

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital.** For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in **additional units of the same series of the Fund.** For other options that may be available to you, see **Distribution policy** in Your guide to understanding the Fund Profile in the first part of this document.

**Fund expenses indirectly borne by investors**

This information is not applicable as the Fund had not commenced operations as at the date of this simplified prospectus.

TDAM has agreed to waive or absorb expenses such that the MER (including GST and HST but excluding brokerage commissions) in respect of the following series of units of the Fund for the financial year ending on December 31, 2018 will not exceed the rates specified in the following table. Thereafter, TDAM may, from time to time, agree to waive or absorb expenses at its discretion. Any such waiver or absorption, if implemented, may be suspended or terminated by TDAM at any time without notice to unitholders.

<table>
<thead>
<tr>
<th>Series</th>
<th>Capped MER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series</td>
<td>2.43%</td>
</tr>
<tr>
<td>H8 Series</td>
<td>2.43%</td>
</tr>
<tr>
<td>D-Series</td>
<td>1.59%</td>
</tr>
<tr>
<td>Advisor Series</td>
<td>2.43%</td>
</tr>
<tr>
<td>T8 Series</td>
<td>2.43%</td>
</tr>
<tr>
<td>F-Series</td>
<td>0.97%</td>
</tr>
<tr>
<td>FT5 Series</td>
<td>0.97%</td>
</tr>
<tr>
<td>FT8 Series</td>
<td>0.97%</td>
</tr>
</tbody>
</table>

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.
Fund details

**Fund type**
International Equity

**Registered Plan eligibility**
Qualified investment for Registered Plans

**Portfolio advisers**
Epoch Investment Partners, Inc. (Epoch) (New York, NY, U.S.A.)
TD Asset Management Inc. (TDAM)

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series (C$)</td>
<td>April 26, 2016</td>
<td>1.25%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>May 3, 2010</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

a No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

**What does the Fund invest in?**

**Investment objectives**
The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers outside of Canada and the United States.

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**
Epoch, as portfolio adviser, seeks to achieve the fundamental investment objective of the Fund by primarily investing in international developed market equities including companies domiciled in the developed countries of Europe, Australasia, and the Far East. Epoch believes that growth and use of free cash flow represent the best predictors of long-term shareholder return. As a result, Epoch’s security selection process is focused on an issuer’s ability to generate and deploy free-cash-flow rather than traditional accounting measures such as price-to-book and price-to-earnings ratios.

TDAM, in its capacity as portfolio adviser, manages the Fund’s exposure to emerging market equities. TDAM may obtain exposure to emerging market equities through one or more of the following ways, and in any combination:

- by investing in units of other investment funds managed by TDAM;
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such securities.

With the aim of enhancing geographic diversification, TDAM uses strategic asset allocation to determine the Fund’s allocation to a portfolio of international developed market equities and its exposure to emerging market equities. The Fund’s exposure to emerging market equities will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time such exposure is obtained.

The Fund may invest in exchange-traded funds.

The Fund seeks to hold a diversified portfolio of investments in a number of countries and in a wide range of industries.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself);
- obtain the desired foreign currency exposure;
- enhance income;
- provide downside risk protection for one or more securities to which the Fund has exposure.

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions* in Your guide to understanding the Fund Profiles in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 94.08% of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
TD International Stock Fund

- small company 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 to high. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 80% of MSCI EAFE Index (Net Dividend, C$); and 20% of MSCI Emerging Markets Index (Net Dividend, C$).

The MSCI EAFE Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding the U.S. and Canada. The MSCI Emerging Markets Index measures the performance of stocks of large and mid-capitalization companies in emerging market countries.

For more information, see *Investment risk classification methodology* in *Your guide to understanding 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 U.S.
- would like to have some currency diversification outside of Canada and the U.S.
- are seeking capital growth
- 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 *Your guide to understanding 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.

*Distributions will automatically be reinvested in additional units of the same series of the Fund.* For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series ($)</td>
<td>17.32</td>
<td>54.61</td>
<td>95.72</td>
<td>217.88</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.51</td>
<td>1.62</td>
<td>2.83</td>
<td>6.45</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 Mutual Funds

TD Emerging Markets Low Volatility Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Markets Equity</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>September 10, 2013</td>
<td>2.00%</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H8 Series (C$)</td>
<td>April 15, 2014</td>
<td>2.00%</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(formerly H-Series)</td>
<td>February 10, 2015</td>
<td>1.25%</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>D-Series (C$)</td>
<td>September 10, 2013</td>
<td>2.00%</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advisor Series (C$)</td>
<td>April 15, 2014</td>
<td>2.00%</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>T8 Series (C$)</td>
<td>September 10, 2013</td>
<td>2.00%</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(formerly T-Series)</td>
<td>April 15, 2014</td>
<td>2.00%</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$)</td>
<td>September 10, 2013</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(US$)</td>
<td>July 26, 2018°</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT5 Series (C$)</td>
<td>April 15, 2014</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT8 Series (C$)</td>
<td>September 10, 2013</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(formerly S-Series)</td>
<td>April 15, 2014</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Private Series (C$)</td>
<td>March 7, 2017</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>O-Series (C$)</td>
<td>July 23, 2015 (offered via prospectus exemption from October 8, 2013 to July 23, 2015)</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.
∆ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers in emerging market countries, while seeking to reduce volatility.

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 fundamental investment objective of the Fund by investing primarily in, or obtaining exposure to, a diversified portfolio of emerging market stocks which are included in the MSCI Emerging Markets Index (“MSCI EM”), with a focus on stocks with lower volatility. The portfolio adviser seeks to optimize the portfolio by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The portfolio adviser currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

The portfolio adviser may also use exchange-traded funds to gain the desired equity exposure. Over a full market cycle, the portfolio adviser seeks to deliver Fund performance similar to that of the MSCI EM but with less volatility than the MSCI EM.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

We may change the Fund’s investment strategies at our discretion without notice or approval.
TD Emerging Markets Low Volatility Fund

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, four unitholders held 33.39%, 20.92%, 15.88% and 11.65%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: MSCI Emerging Markets Minimum Volatility Index (Net Dividend, C$). The MSCI Emerging Markets Minimum Volatility Index aims to reflect the performance of stocks of large and mid-capitalization companies from emerging market countries. It is calculated by optimizing the MSCI Emerging Markets Minimum Volatility Index, its parent index, for the lowest absolute risk (within certain constraints). For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a diversified portfolio of emerging market securities with less volatility
- are contributing to the growth component of a diversified portfolio
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income and any net realized capital gains annually in December. In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>26.45</td>
<td>83.37</td>
<td>146.13</td>
<td>332.62</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>26.34</td>
<td>83.04</td>
<td>145.56</td>
<td>331.33</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>18.45</td>
<td>58.16</td>
<td>101.95</td>
<td>232.06</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>26.45</td>
<td>83.37</td>
<td>146.13</td>
<td>332.62</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>27.27</td>
<td>85.95</td>
<td>150.66</td>
<td>342.94</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.69</td>
<td>36.84</td>
<td>64.57</td>
<td>146.97</td>
</tr>
<tr>
<td>FT5 Series* ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>11.69</td>
<td>36.84</td>
<td>64.57</td>
<td>146.97</td>
</tr>
<tr>
<td>Private Series* ($)</td>
<td>2.46</td>
<td>7.76</td>
<td>13.59</td>
<td>30.94</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
</tbody>
</table>

◊ No units were issued prior to the end of the Fund’s last financial year.
◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Asian Growth Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Sub-adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia ex-Japan Equity</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Martin Currie Inc. (Edinburgh, Scotland)</td>
<td>Investor Series (C$)</td>
<td>January 4, 1994</td>
<td>2.25%</td>
<td>0.35%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td></td>
<td></td>
<td></td>
<td>September 6, 2006</td>
<td>2.25%</td>
<td>0.35%</td>
<td></td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td></td>
<td></td>
<td></td>
<td>September 6, 2006</td>
<td>1.25%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td></td>
<td></td>
<td></td>
<td>April 23, 2004</td>
<td>1.20%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td></td>
<td></td>
<td></td>
<td>August 19, 2010</td>
<td>N/A*</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers in Asia and Australasia, excluding Japan.

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 sub-adviser employs a growth-at-a-reasonable-price style in order to add value over the longer term. Investments are subjected to a rigorous analysis using a framework based on four key factors: quality, growth, value and positive change. This framework is used to identify mispriced securities with improving or deteriorating fundamentals. This process constantly identifies investments for the Fund that can be evaluated on a consistent basis. To assist in the management of risk and to provide a framework for portfolio construction, the sub-adviser also employs a top-down country selection overlay within the investment process.

The Fund considers issuers to be in Asia or Australasia, other than Japan, if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in that area, (b) the principal trading market for the securities of the issuer is in that area, (c) the issuer is organized under the laws of a jurisdiction in that area, or (d) the issuer has significant assets or a principal office in that area.

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

- provide downside risk protection for one or more securities to which the Fund has exposure
- reduce the risk associated with currency fluctuations
- enhance income
- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide upside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization risk
- series 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.
TD Asian Growth Fund

The risk rating of the Fund is medium to high. For more information, see *Investment risk classification methodology* in *Your guide to understanding the Fund Profile* in the first part of this document.

Who should invest in the Fund?

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

- seeking exposure to the economies of Asia (other than Japan) and/or Pacific nations
- contributing to the growth component of a diversified portfolio
- 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 *Your guide to understanding the Fund Profile* in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

*Distributions will automatically be reinvested in additional units of the same series of the Fund.* For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>29.32</td>
<td>92.42</td>
<td>161.98</td>
<td>368.72</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>29.62</td>
<td>93.38</td>
<td>163.68</td>
<td>372.59</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>14.45</td>
<td>45.56</td>
<td>79.86</td>
<td>181.78</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>12.61</td>
<td>39.75</td>
<td>69.66</td>
<td>158.58</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Emerging Markets Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Emerging Markets Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Sub-adviser</td>
<td>Morgan Stanley Investment Management Inc. (New York, NY, U.S.A.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>December 21, 1992</td>
<td>2.25%</td>
<td>0.35%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
<td>2.25%</td>
<td>0.35%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 1, 2000</td>
<td>1.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private-EM Series (C$)</td>
<td>February 4, 2016</td>
<td>0.65%§†</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

§ Unitholders will also pay a negotiable Private Series fee to TDAM.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers in emerging countries.

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 sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in growth-oriented equity securities in emerging markets. The investment approach combines top-down country allocation with bottom-up stock selection. Investment selection criteria include attractive growth characteristics, reasonable valuations and management that has a strong shareholder value orientation. The Fund invests in equity securities by purchasing common and preferred shares and may hold fixed income securities as an equity substitute when debt is the preferred way to access a market. The Fund will be managed so as to be invested in a diversified portfolio of securities of issuers in emerging countries. Under normal conditions, at least 65% of the Fund’s total assets will be invested in securities of issuers in emerging countries. However, in some market conditions, short-term securities may be held by the Fund.

The Fund determines, from time to time, which countries constitute an emerging country. Currently, the Fund considers an emerging country to be a country within the MSCI Emerging Markets Index. This may be changed by the Fund from time to time without notice or approval.

The Fund considers issuers to be in an emerging country if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in an emerging country, (b) the principal trading market for the securities of the issuer is in an emerging country, (c) the issuer is organized under the laws of an emerging country, or (d) the issuer has significant assets or a principal office in an emerging country.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 11.24% of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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 to high. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- seeking exposure to developing economies and currencies around the globe
- contributing to the growth component of a diversified portfolio
- willing to accept some short-term volatility for potentially higher long-term returns
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.
Epoch U.S. Shareholder Yield Fund

Fund details

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>April 15, 2014</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>April 15, 2014</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>February 10, 2015</td>
<td>1.10%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$) (US$)</td>
<td>April 15, 2014</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>April 15, 2014</td>
<td>1.85%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>April 15, 2014</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>April 15, 2014</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private Series (C$) (US$)</td>
<td>September 16, 2014</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>December 20, 2016</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

Δ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide growth and income by primarily investing in, or gaining exposure to, income-producing securities of U.S. issuers.

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 fundamental investment objective of the Fund by investing primarily in a diversified portfolio of securities of U.S. issuers of varying market capitalizations that have a history of, and the potential to continue to focus on, creating shareholder yield. The portfolio adviser considers an issuer’s use of free cash flow for dividends, share repurchases and debt repayments as shareholder yield.

The portfolio adviser identifies potential investment opportunities through rigorous fundamental bottom-up security selection. The portfolio adviser considers an issuer’s ability to properly allocate free cash flows among internal reinvestment opportunities, acquisitions, dividends, share repurchases and debt repayments. The portfolio adviser looks for issuers that can produce excess free cash flows and whose management is committed to delivering shareholder yield by paying consistent and growing dividends, repurchasing shares or paying down debt without taking undue risk.

Under normal market conditions, the Fund invests at least 80% of the portfolio assets in income-producing U.S. securities. The Fund considers issuers to be in the United States if: (a) the issuer is organized under the laws of a jurisdiction in the United States, or (b) the principal trading market for the securities of the issuer is in the United States. Equity securities include common stock, preferred stock, depositary receipts, units of real estate investment trusts, master limited partnerships and exchange-traded funds.

The Fund may, from time to time, directly or indirectly, invest up to 15% of its portfolio in equity securities of issuers located outside of the U.S. In addition, the Fund may, from time to time, invest up to 20% of its portfolio, in the aggregate, in high quality money market securities and U.S. fixed income securities (including fixed income securities of issuers located outside of the U.S. that are issued in the U.S., denominated in U.S. dollars, and that are, at the time of investment, rated investment grade).

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
Epoch U.S. Shareholder Yield Fund

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 78.58% of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: Russell 1000 Value Index (Total Return, C$). The Russell 1000 Value Index measures the performance of stocks of large-capitalization value companies in the U.S. and includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 growth and income
- are seeking exposure to securities issued by U.S. companies
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital.

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>24.81</td>
<td>78.20</td>
<td>137.06</td>
<td>311.99</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>24.19</td>
<td>76.26</td>
<td>133.67</td>
<td>304.26</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>15.79</td>
<td>49.76</td>
<td>87.22</td>
<td>198.54</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.88</td>
<td>75.29</td>
<td>131.97</td>
<td>300.39</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>24.91</td>
<td>78.52</td>
<td>137.63</td>
<td>313.28</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.94</td>
<td>31.34</td>
<td>54.94</td>
<td>125.06</td>
</tr>
<tr>
<td>FT5 Series◊ ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>9.94</td>
<td>31.34</td>
<td>54.94</td>
<td>125.06</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.41</td>
<td>1.29</td>
<td>2.27</td>
<td>5.16</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ No units were issued prior to the end of the Fund’s last financial year.
* Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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.
Epoch U.S. Blue Chip Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>Epoch Investment Partners, Inc. (New York, NY, U.S.A.)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>April 26, 2016</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>February 12, 1996</td>
</tr>
</tbody>
</table>

^ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve rates of total return that, over the longer term, exceed those of a broad market index, net of withholding tax, primarily comprised of large capitalization U.S. stocks.

With the main focus on growth through capital appreciation, the Fund invests primarily in publicly traded and readily marketable stocks of U.S. corporations that are listed on stock exchanges or trading on quotation systems in the U.S. or 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 fundamental investment objective of the Fund by investing primarily in a portfolio of U.S. blue chip companies that the portfolio adviser believes have attractive risk-reward profiles. Blue chip companies are generally well-established, high-quality firms with large market capitalizations and typically pay a dividend.

The portfolio adviser believes that growth and use of free cash flow represent the best predictors of long-term return. As a result, the portfolio adviser’s security selection process is focused on an issuer’s ability to generate and deploy free cash flow rather than traditional accounting measures such as price-to-book and price-to-earnings ratios.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund’s investments will, under most circumstances, be limited to U.S. securities. In some circumstances, the Fund may hold non-U.S. securities to an extent that will vary from time to time but is not typically expected to exceed 10% of its net asset value.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profiles in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
- large investor risk (as at June 27, 2018, one unitholder held 93.22% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding 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 a well-diversified portfolio of high-quality U.S. companies
- are seeking capital growth
- can handle 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 *Your guide to understanding 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series ($)</td>
<td>15.68</td>
<td>49.44</td>
<td>86.66</td>
<td>197.25</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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.
Epoch U.S. Blue Chip Equity Currency Neutral Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio advisers</td>
<td>Epoch Investment Partners, Inc. (Epoch) (New York, NY, U.S.A.)</td>
</tr>
<tr>
<td></td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series (C$)</td>
<td>April 26, 2016</td>
<td>1.10%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>April 23, 2007</td>
<td>N/AΔ</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Δ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve rates of total return that, over the longer term, exceed those of a broad market index, net of withholding tax, by investing primarily in large capitalization U.S. stocks. The Fund also seeks to eliminate substantially the Fund’s foreign currency exposure.

With the focus on growth through capital appreciation as well as dividend income, the Fund invests primarily in publicly traded and readily marketable stocks of U.S. corporations that are listed on stock exchanges or trading on quotation systems in the U.S. or 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

Epoch, as portfolio adviser, seeks to achieve the fundamental investment objective of the Fund by investing primarily in a portfolio of U.S. blue chip companies that it believes have attractive risk-reward profiles. Blue chip companies are generally well-established, high-quality firms with large market capitalizations and typically pay a dividend.

Epoch believes that growth and use of free cash flow represent the best predictors of long-term return. As a result, Epoch’s security selection process is focused on an issuer’s ability to generate and deploy free cash flow rather than traditional accounting measures such as price-to-book and price-to-earnings ratios.

TDAM, in its capacity as portfolio adviser, uses derivative contracts, on an ongoing basis, to substantially hedge the Fund’s foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund’s investments will, under most circumstances, be limited to U.S. securities. In some circumstances, the Fund may hold non-U.S. securities to an extent that will vary from time to time but is not typically expected to exceed 10% of its net asset value.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profiles in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- large investor risk (as at June 27, 2018, one unitholder held 93.73% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding 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 a well-diversified portfolio of high-quality U.S. companies without substantial foreign currency exposure
- are seeking capital growth
- can handle 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 Your guide to understanding 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.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-Series ($)</td>
<td>16.20</td>
<td>51.05</td>
<td>89.49</td>
<td>203.70</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.41</td>
<td>1.29</td>
<td>2.27</td>
<td>5.16</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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.
### Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>Epoch Investment Partners, Inc. (New York, NY, U.S.A.)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Start date</td>
</tr>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>October 6, 2003</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>October 20, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$) (US$)</td>
<td>November 12, 2002</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>December 1, 2003</td>
</tr>
<tr>
<td>Private Series (C$) (US$)</td>
<td>February 4, 2016</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>September 24, 2003</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)</td>
</tr>
</tbody>
</table>

‡ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

### What does the Fund invest in?

#### Investment objectives

The fundamental investment objective is to provide long-term growth of capital as well as income primarily through investments in common stocks of established companies.

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 fundamental investment objective of the Fund by generally investing in a portfolio of large-capitalization U.S. issuers that the portfolio adviser believes have attractive risk-reward profiles. A bottom-up security selection process is balanced with diversification and risk control measures that should result in below-average portfolio volatility.

The portfolio adviser employs a value approach based primarily on the price paid for securities of high-quality issuers that have the potential to generate and deploy future free cash flows rather than traditional accounting measures such as price-to-book and price-to-earnings ratios.

While the portfolio is constructed from the bottom up, decisions are made with consideration of the overall global market, macroeconomic environment and industry trends. The portfolio adviser’s analysis and management of risk is embedded in the portfolio construction process.

The Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing the Fund’s investment objective, the portfolio adviser has the discretion to purchase some securities that do not meet its normal investment criteria when it perceives an unusual opportunity for gain. These special situations might arise when the portfolio adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.
In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities. 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
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, three unitholders held 24.42%, 11.32% and 10.03%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 long-term growth of capital through well-established, high-quality U.S. companies with value characteristics
- are seeking a core U.S. holding in the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor</td>
<td>24.50</td>
<td>77.23</td>
<td>135.36</td>
<td>308.13</td>
</tr>
<tr>
<td>O-Series</td>
<td>15.89</td>
<td>50.09</td>
<td>87.79</td>
<td>199.83</td>
</tr>
<tr>
<td>Advisor</td>
<td>24.29</td>
<td>76.58</td>
<td>134.23</td>
<td>305.55</td>
</tr>
<tr>
<td>F-Series</td>
<td>9.84</td>
<td>31.02</td>
<td>54.37</td>
<td>123.77</td>
</tr>
<tr>
<td>Private</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
<tr>
<td>Institutional</td>
<td>8.00</td>
<td>25.20</td>
<td>44.18</td>
<td>100.56</td>
</tr>
<tr>
<td>O-Series*</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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.
Epoch Global Shareholder Yield Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>Epoch Investment Partners, Inc. (New York, NY, U.S.A.)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Start date</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 6, 2006</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>September 4, 2007</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>February 10, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 6, 2006</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>September 4, 2007</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 6, 2006</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>September 4, 2007</td>
</tr>
<tr>
<td>Private Series (C$) (US$)</td>
<td>September 16, 2014</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>July 23, 2007 (offered via prospectus exemption from December 7, 2006 to July 23, 2007)</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>December 3, 2008</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

Δ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to provide growth and income by investing primarily in dividend-paying equity securities and other income-producing instruments from anywhere in the world.

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 fundamental investment objective of the Fund by investing primarily in a diversified portfolio of global securities issued by companies of varying market capitalizations that have a history of, and the potential to continue to focus on, creating shareholder yield.

The portfolio adviser considers an issuer’s use of free cash flow for dividends, share repurchases and debt repayments as shareholder yield. The portfolio adviser identifies potential investment opportunities through rigorous fundamental bottom-up security selection. The portfolio adviser considers an issuer’s ability to properly allocate free cash flows among internal reinvestment opportunities, acquisitions, dividends, share repurchases and debt repayments. The portfolio adviser looks for issuers that can produce excess free cash flows and whose management is committed to delivering shareholder yield by paying consistent and growing dividends, repurchasing shares or paying down debt without taking undue risk.

Under normal market conditions, the Fund invests at least 80% of the portfolio assets in income-producing equity securities. Equity securities include common stock, preferred stock, depositary receipts, units of real estate investment trusts, master limited partnerships and exchange-traded funds. In addition, the Fund may, from time to time, invest up to 20% of its portfolio, in the aggregate, in high quality money market securities and fixed income securities.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.
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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 22.23% of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 growth and income
- are looking for exposure to securities of issuers located anywhere in the world
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series, F-Series, Private Series, Institutional Series and O-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.
Epoch Global Shareholder Yield Fund

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>25.73</td>
<td>81.11</td>
<td>142.16</td>
<td>323.60</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>25.83</td>
<td>81.43</td>
<td>142.73</td>
<td>324.89</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>17.22</td>
<td>54.29</td>
<td>95.15</td>
<td>216.59</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.73</td>
<td>81.11</td>
<td>142.16</td>
<td>323.60</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>25.83</td>
<td>81.43</td>
<td>142.73</td>
<td>324.89</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.87</td>
<td>34.25</td>
<td>60.04</td>
<td>136.66</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FT8 Series ($)</td>
<td>10.97</td>
<td>34.58</td>
<td>60.60</td>
<td>137.95</td>
</tr>
<tr>
<td>Private Series ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>11.48</td>
<td>36.19</td>
<td>63.43</td>
<td>144.39</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.
* Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.
* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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.
**Fund details**

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>August 9, 2016</td>
<td>1.95%</td>
<td>0.30%</td>
</tr>
<tr>
<td>H8 Series (C$) (formerly H-Series)</td>
<td>August 9, 2016</td>
<td>1.95%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>August 9, 2016</td>
<td>1.20%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>August 9, 2016</td>
<td>1.95%</td>
<td>0.30%</td>
</tr>
<tr>
<td>T8 Series (C$) (formerly T-Series)</td>
<td>August 9, 2016</td>
<td>1.95%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>August 9, 2016</td>
<td>0.95%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.95%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$) (formerly S-Series)</td>
<td>August 9, 2016</td>
<td>0.95%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective is to seek to provide growth and income by investing primarily in, or gaining exposure to, dividend-paying equity securities and other income-producing instruments from anywhere in the world. The Fund also seeks to eliminate substantially the Fund’s foreign currency exposure.

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 fundamental investment objective of the Fund by primarily investing in units of Epoch Global Shareholder Yield Fund (the “Underlying Fund”) and using derivative contracts, on an ongoing basis, to hedge substantially the Fund’s foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar. Under certain market conditions, the Fund may hold cash and short-term securities.

The Fund may also use specified derivatives, such as futures contracts, as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The portfolio adviser of the Underlying Fund seeks to achieve the fundamental investment objective of the Underlying Fund by investing primarily in a diversified portfolio of global securities issued by companies of varying market capitalizations that have a history of, and the potential to continue to focus on, creating shareholder yield.

The portfolio adviser of the Underlying Fund considers an issuer’s use of free cash flow for dividends, share repurchases and debt repayments as shareholder yield. The portfolio adviser of the Underlying Fund identifies potential investment opportunities through rigorous fundamental bottom-up security selection. The portfolio adviser of the Underlying Fund considers an issuer’s ability to properly allocate free cash flows among internal reinvestment opportunities, acquisitions, dividends, share repurchases and debt repayments. The portfolio adviser of the Underlying Fund looks for issuers that can produce excess free cash flows and whose management is committed to delivering shareholder yield by paying consistent and growing dividends, repurchasing shares or paying down debt without taking undue risk.

Under normal market conditions, the Underlying Fund invests at least 80% of the portfolio assets in income-producing equity securities. Equity securities include common stock, preferred stock, depositary receipts, units of real estate investment trusts, master limited partnerships and exchange-traded funds. In addition, the Underlying Fund may, from time to time, invest up to 20% of its portfolio, in the aggregate, in high quality money market securities and fixed income securities.

For more information on the Underlying Fund, see its Fund Profile.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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.
Epoch Global Shareholder Yield Currency Neutral Fund

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: MSCI World Index (Net Dividend, Local $). The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries. For more information, see *Investment risk classification methodology* in Your guide to understanding the Fund Profile 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 growth and income
- are looking for exposure to securities of issuers located anywhere in the world, without substantial foreign currency exposure
- can handle the ups and downs of the stock market
- in the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

In the case of Investor Series, D-Series, Advisor Series and F-Series units, the Fund intends to distribute any net income on or about calendar quarter end (March, June, September and December). In the case of H8 Series, T8 Series, FT5 Series and FT8 Series units, the Fund intends to make a distribution on or about month end that may consist of net income, net realized capital gains and/or return of capital. Any distributions made in excess of the Fund’s net income and net realized capital gains for the year represent a return of your capital. For any series, if the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see *Distribution policy* in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>26.65</td>
<td>84.01</td>
<td>147.26</td>
<td>335.20</td>
</tr>
<tr>
<td>H8 Series ($)</td>
<td>26.75</td>
<td>84.34</td>
<td>147.82</td>
<td>336.49</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>17.94</td>
<td>56.55</td>
<td>99.12</td>
<td>225.62</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.22</td>
<td>79.49</td>
<td>139.33</td>
<td>317.15</td>
</tr>
<tr>
<td>T8 Series ($)</td>
<td>26.75</td>
<td>84.34</td>
<td>147.82</td>
<td>336.49</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.48</td>
<td>36.19</td>
<td>63.43</td>
<td>144.39</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>11.58</td>
<td>36.51</td>
<td>64.00</td>
<td>145.68</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

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 Mutual Funds

Epoch Global Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>Epoch Investment Partners, Inc. (New York, NY, U.S.A.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>January 4, 1994</td>
<td>1.95%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>1.20%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
<td>1.95%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 1, 2000</td>
<td>0.95%</td>
<td>N/A*</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 21, 2010</td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in equity securities of companies from anywhere in the world, including companies considered to be global leaders in their respective industries.

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 fundamental investment objective of the Fund by investing primarily in a portfolio of equity investments across various industries in developed markets and may also invest, to a lesser extent, in emerging markets.

The portfolio adviser believes that growth and use of free cash flow represent the best predictors of long-term return. As a result, the portfolio adviser’s security selection process is focused on an issuer’s ability to generate and deploy free cash flow rather than traditional accounting measures such as price-to-book or price-to-earnings ratios.

The investment process includes conducting fundamental analysis of a company’s financial statements, management structure, operations and product development, and considers factors affecting the industry of which the issuer is a part. The portfolio adviser considers overall and relative economic conditions in global markets.

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

- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
Epoch Global Equity Fund

- international market risk
- large investor risk (as at June 27, 2018, three unitholders held 24.12%, 22.59% and 14.73%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 global equity and foreign currency exposure
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>25.52</td>
<td>80.46</td>
<td>141.03</td>
<td>321.02</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>17.22</td>
<td>54.29</td>
<td>95.15</td>
<td>216.59</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.63</td>
<td>80.78</td>
<td>141.59</td>
<td>322.31</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.76</td>
<td>33.93</td>
<td>59.47</td>
<td>135.37</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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.
Epoch International Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 10, 2013</td>
<td>1.95%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
<td>1.20%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 10, 2013</td>
<td>1.95%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>September 10, 2013</td>
<td>0.95%</td>
<td>N/A</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>February 4, 2016</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>August 2, 2013</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers outside Canada and the United States.

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 fundamental investment objective of the Fund by investing primarily in a diversified portfolio of companies domiciled in developed markets outside the U.S. and Canada. The portfolio adviser uses a bottom-up security selection process that is balanced with diversification and risk control measures that should result in below-average portfolio volatility.

The portfolio adviser believes that growth and use of free cash flow represent the best predictors of long-term shareholder return. As a result, the portfolio adviser’s security selection process is focused on an issuer’s ability to generate and deploy free-cash-flow rather than traditional accounting measures such as price-to-book and price-to-earnings ratios. The Fund may also invest in exchange-traded funds.

While the portfolio is constructed from the bottom up, decisions are made with consideration of the overall global market, macroeconomic environment and industry trends. The analysis and management of risk is embedded in the portfolio construction process.

The Fund considers issuers to be outside of Canada and the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered outside Canada and the United States, (b) the principal trading market for the securities of the issuer is outside Canada and the United States, (c) the issuer is organized under the laws of a jurisdiction other than Canada and the United States, or (d) the issuer has significant assets or a principal office outside Canada and the United States.

In pursuing the Fund’s investment objective, the portfolio adviser has the discretion to purchase some securities that do not meet its normal investment criteria when it perceives an unusual opportunity for gain. These special situations might arise when the portfolio adviser believes a security could increase in value for a variety of reasons, which may include, but are not limited to, a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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

- Gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- Obtain the desired foreign currency exposure
- Provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions** in your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

We may change the Fund’s investment strategies at our discretion without notice or approval.
Epoch International Equity Fund

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:
- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, five unitholders held 27.03%, 18.02%, 12.38%, 10.83% and 10.39%, respectively, of the net asset value of the Fund)
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund's actual return history, to calculate the risk rating of the Fund: MSCI EAFE Index (Net Dividend, C$). The MSCI EAFE Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding the U.S. and Canada. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 U.S.
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund's MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>25.73</td>
<td>81.11</td>
<td>142.16</td>
<td>323.60</td>
</tr>
<tr>
<td>O-Series ($)</td>
<td>16.91</td>
<td>53.32</td>
<td>93.45</td>
<td>212.72</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.52</td>
<td>80.46</td>
<td>141.03</td>
<td>321.02</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.17</td>
<td>35.22</td>
<td>61.74</td>
<td>140.53</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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.
Epoch European Equity Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>European Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>Epoch Investment Partners, Inc. (New York, NY, U.S.A.)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Start date</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>November 23, 1994</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>April 15, 2014</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>April 15, 2014</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives
The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers in Europe.

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 fundamental investment objective of the Fund by investing primarily in securities of issuers of varying market capitalizations that are located in a developed market in Europe.

The portfolio adviser’s security selection process is focused on an issuer’s ability to generate and deploy free cash flow rather than traditional accounting measures such as price-to-book or price-to-earnings ratios.

The Fund considers issuers to be in Europe if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Europe, (b) the principal trading market for the securities of the issuer is in Europe, (c) the issuer is organized under the laws of a jurisdiction in Europe, or (d) the issuer has significant assets or a principal office in Europe.

The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:
- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

What are the risks of investing in the Fund?
Risks of investing in the Fund may include:
- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 the economies and currencies of Europe, through European companies
- are contributing to the growth component of a diversified portfolio
- can handle 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?
Epoch European Equity Fund

in Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>26.04</td>
<td>82.08</td>
<td>143.86</td>
<td>327.47</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>26.34</td>
<td>83.04</td>
<td>145.56</td>
<td>331.33</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.58</td>
<td>36.51</td>
<td>64.00</td>
<td>145.68</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Resource Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Natural Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>January 4, 1994</td>
</tr>
<tr>
<td>D-Series (C$)</td>
<td>October 20, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 12, 2002</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2005</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers involved in resource and resource-related industries.

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 fundamental investment objective of the Fund by investing in companies with solid resource assets, capable management teams, financial strength, and attractive relative valuations. The Fund invests predominantly in equities and takes a global approach in evaluating industries, looking for those companies with sustainable competitive advantages, and may also invest in exchange-traded funds. The Fund may invest in securities anywhere in the world. The Fund may also purchase debt securities as a defensive strategy.

The Fund considers issuers involved in resource and resource-related industries to include issuers engaged in any one or combination of: energy; chemicals; construction materials; containers and packaging; metals and mining; and paper and forest products.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- gain exposure to gold
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:
- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- international market risk
- large investor risk
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk

In the twelve-month period ended June 27, 2018, more than 10% of the net asset value of the Fund was invested in common shares of Royal Dutch Shell plc. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this twelve-month period was 10.22%. The Fund may have experienced increased concentration risk as a result of this investment.

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 high. Due to the material merger of TD Energy Fund into the Fund on April 22, 2016, the performance of the Fund has been reset to April 22, 2016. Therefore, since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: MSCI World Commodity Producers Index (Net Dividend, C$). The MSCI World Commodity Producers Index is a subset of the MSCI World Index, its parent index, and measures the performance of stocks of large and mid-capitalization companies that are commodity producers in the energy, metal and agricultural sectors in developed market countries. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

The Fund may be suitable for long-term investors who:
- are very 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>22.65</td>
<td>71.41</td>
<td>125.17</td>
<td>284.92</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>14.25</td>
<td>44.92</td>
<td>78.73</td>
<td>179.20</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>22.45</td>
<td>70.77</td>
<td>124.04</td>
<td>282.34</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.76</td>
<td>33.93</td>
<td>59.47</td>
<td>135.37</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Precious Metals Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Precious Metals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Units of a mutual fund trust)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>November 23, 1994 1.85%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 6, 2006 1.85%</td>
<td>0.20%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 6, 2006 1.00%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital growth by investing directly in gold, silver and platinum situated in Canada, by investing in deposit receipts and certificates evidencing such commodities, and by investing in the securities of Canadian and international issuers engaged in the exploration, mining and production of precious metals and stones.

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 fundamental investment objective of the Fund by investing in companies with solid resource assets, capable management teams, financial strength, and attractive relative valuations. The Fund invests predominantly in equities and takes a global approach in evaluating industries, looking for those companies with sustainable competitive advantages, and may also invest in exchange-traded funds. The Fund currently invests a majority of its assets in Canadian companies but may also invest in foreign securities. The Fund may also purchase debt securities as a defensive strategy.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 50% of its net asset value at the time that foreign securities are purchased.

As an exception to Canadian standard investment restrictions for mutual funds, this Fund has obtained permission from Canadian securities regulatory authorities to invest any portion of the Fund’s assets in, among other things, gold, silver, platinum and diamonds situated in Canada and in deposit receipts and certificates evidencing such commodities.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”).

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk

The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- gain exposure to gold
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

We may change the Fund’s investment strategies at our discretion without notice or approval.
TD Precious Metals Fund

- international market risk
- large investor risk
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk

In the twelve-month period ended June 27, 2018, more than 10% of the net asset value of the Fund was invested in common shares of Newmont Mining Corporation. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this twelve-month period was 11.52%. The Fund may have experienced increased concentration risk as a result of this investment.

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 high. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- view precious metals and stones as a traditional source of value
- want a portfolio hedge against inflation
- are contributing to the growth component of a diversified portfolio
- are very 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>23.27</td>
<td>73.35</td>
<td>128.57</td>
<td>292.66</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.27</td>
<td>73.35</td>
<td>128.57</td>
<td>292.66</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.38</td>
<td>35.87</td>
<td>62.87</td>
<td>143.10</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Global Entertainment & Communications Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Science and Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Sub-adviser</td>
<td>T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Start date</td>
</tr>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>November 28, 1997</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>February 10, 2015</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 1, 2000</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to achieve long-term capital appreciation by investing primarily in companies whose products and services relate to the entertainment, media and communications industries that will benefit from the convergence of these sectors, favourable regulatory changes and favourable financial markets that provide much of the needed capital.

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 sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund’s total assets in the common stocks of companies in any facet of entertainment, media and telecommunications which may include leisure, publishing, movies, cable, telephones, cellular services, technology and equipment. Stock selection is based on fundamental, bottom-up analysis, seeking to identify companies with good appreciation prospects, using a growth or value approach to stock selection.

The Fund may also invest in international common stocks, preferred stocks, hybrids, fixed income securities, convertible securities and warrants.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
TD Global Entertainment & Communications Fund

- series risk
- specialization risk
- valuation risk for illiquid assets

In the twelve-month period ended June 27, 2018, more than 10% of the net asset value of the Fund was invested in common shares of Amazon.com, Inc. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this twelve-month period was 13.90%. The Fund may have experienced increased concentration risk as a result of this investment.

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 to high. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- want exposure to the dynamic entertainment and communications sector
- are willing to accept some short-term volatility for potentially higher long-term returns
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor</td>
<td>28.91</td>
<td>91.12</td>
<td>159.72</td>
<td>363.56</td>
</tr>
<tr>
<td>D-Series</td>
<td>20.30</td>
<td>63.98</td>
<td>112.14</td>
<td>255.27</td>
</tr>
<tr>
<td>Advisor</td>
<td>29.01</td>
<td>91.45</td>
<td>160.28</td>
<td>364.85</td>
</tr>
<tr>
<td>F-Series</td>
<td>14.15</td>
<td>44.59</td>
<td>78.16</td>
<td>177.91</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Science & Technology Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Science and Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Sub-adviser</td>
<td>T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>January 4, 1994</td>
<td>2.25%</td>
<td>0.30%</td>
</tr>
<tr>
<td>D-Series (C$) (US$)</td>
<td>October 20, 2015</td>
<td>1.50%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
<td>2.25%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$) (US$)</td>
<td>November 1, 2000</td>
<td>1.25%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of companies that are engaged in the research, development, production or distribution of products or services related to science and technology.

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 sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund’s total assets in the common stocks of companies expected to benefit from the development, advancement, and use of science and technology. Some of the industries included in the portfolio are electronics (including hardware, software, and components), communications, e-commerce, information services and media, among others. Stock selection generally reflects a growth approach based on intensive research that assesses a company’s fundamental prospects for above-average earnings. Holdings can range from small, unseasoned companies developing new technologies to blue chip firms with established track records of developing and marketing technology.

The Fund may also invest in preferred stocks, hybrids, convertible securities and warrants. While striving to manage risk, the Fund seeks aggressive growth by focusing on investment opportunities in the science and technology sector.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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 Securites lending, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk
- valuation risk for illiquid assets

In the twelve-month period ended June 27, 2018, more than 10% of the net asset value of the Fund was invested in common shares of Tesla, Inc., Amazon.com, Inc., Facebook, Inc., Salesforce.com, Inc. and Tencent Holdings Limited. The maximum percentages of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period were as follows: Tesla, Inc. – 11.62%; Amazon.com, Inc. – 10.88%; Facebook, Inc. – 10.19%; Salesforce.com, Inc. – 10.09% and Tencent Holdings Limited – 10.06%. The Fund may have experienced increased concentration risk as a result of these investments.

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 to high. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- want exposure to the rapidly-growing and ever-changing science & technology sector
- are contributing to the growth component of a diversified portfolio
- are willing to accept some short-term volatility for potentially higher long-term returns
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>28.91</td>
<td>91.12</td>
<td>159.72</td>
<td>363.56</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>20.30</td>
<td>63.98</td>
<td>112.14</td>
<td>255.27</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>28.80</td>
<td>90.80</td>
<td>159.15</td>
<td>362.27</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>13.94</td>
<td>43.95</td>
<td>77.03</td>
<td>175.34</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Health Sciences Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Sub-adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Health Care</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$) (US$)</td>
<td>October 30, 1996</td>
<td>2.25%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>T. Rowe Price Associates, Inc. (Baltimore, MD, U.S.A.)</td>
<td>D-Series (C$) (US$)</td>
<td>October 20, 2015</td>
<td>1.50%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Advisor Series (C$)</td>
<td>November 1, 2000</td>
<td>2.25%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$) (US$)</td>
<td>November 1, 2000</td>
<td>1.25%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>O-Series (C$)</td>
<td>July 21, 2010 (offered via prospectus exemption from June 10, 2010 to July 21, 2010)</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of companies located in the United States and other countries, that are engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. Health sciences companies are defined as those companies that commit or derive at least 50% of their assets, revenues, or operating profits from the activities just described.

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 sub-adviser seeks to achieve the fundamental investment objective of the Fund by investing at least 65% of the Fund’s total assets in common stocks of companies in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. The sub-adviser divides the health sciences sector into four main areas: pharmaceuticals, health care services, products and devices, and biotechnology firms. Stock selection is based on fundamental, bottom-up analysis seeking to identify high-quality companies and the most compelling investment opportunities, using primarily a growth approach to stock selection; however, a value approach may be emphasized when stock valuations seem unusually high. The Fund may also invest in preferred stocks, convertible securities, warrants, fixed income securities and hybrids.

In pursuing its investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

We may change the Fund’s investment strategies at our discretion without notice or approval.
TD Health Sciences Fund

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- international market risk
- large investor risk
- liquidity risk
- regulatory risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization risk
- valuation risk for illiquid assets

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 to high. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- seeking exposure to the rapidly advancing health sciences sector
- contributing to the growth component of a diversified portfolio
- willing to accept some short-term volatility for potentially higher long-term returns
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>28.91</td>
<td>91.12</td>
<td>159.72</td>
<td>363.56</td>
</tr>
<tr>
<td>D-Series ($)</td>
<td>20.40</td>
<td>64.30</td>
<td>112.71</td>
<td>256.56</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>28.91</td>
<td>91.12</td>
<td>159.72</td>
<td>363.56</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>14.15</td>
<td>44.59</td>
<td>78.16</td>
<td>177.91</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Canadian Bond Index Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Start date</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>May 13, 1997</td>
</tr>
<tr>
<td>e-Series (C$)</td>
<td>October 10, 2000</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>March 10, 2008</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to maximize total return through both interest income and capital appreciation by tracking the performance of the FTSE TMX Canada Universe Bond Index (the “Universe Index”). The Universe Index is comprised of Canadian investment-grade bonds which 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

The portfolio adviser seeks to track the Universe Index by using a stratified sampling indexing technique. This method involves selecting a subset of bonds from each component of the Universe Index and holding them in the same proportion as the components of the Universe Index. The overall attributes of the portfolio are closely matched to those of the Universe Index and the portfolio is broadly diversified. The Fund may also purchase index participation units and specified derivative instruments, such as options, futures and forward contracts, whose value is based on all, or part, of the Universe Index. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- derivatives risk
- interest rate risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 benchmark bond index
- require income and can accept some interest rate risk to achieve moderate capital growth
- 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 Your guide to understanding the Fund Profile in the first part of this document.
**TD Canadian Bond Index Fund**

**Distribution policy**

The Fund intends to distribute any net income on or about month end and distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>8.51</td>
<td>26.82</td>
<td>47.01</td>
<td>107.01</td>
</tr>
<tr>
<td>e-Series ($)</td>
<td>5.13</td>
<td>16.16</td>
<td>28.32</td>
<td>64.46</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 TMX 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 TMX Canada Universe Bond Index, including key factors in determining its constituents and its methodology is available at www.ftserussell.com.

The TD 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 TMX 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. “TMX®” is a trade mark of TSX, Inc. and used by the LSE Group 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 Mutual Funds

TD Balanced Index Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>June 29, 1998</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>November 20, 2014 (offered via prospectus exemption from July 4, 2011 to November 20, 2014)</td>
</tr>
<tr>
<td>Management fee (excluding GST and HST)</td>
<td>0.80%</td>
</tr>
<tr>
<td></td>
<td>N/A*</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to maximize long-term growth while seeking to preserve capital by investing in a balanced portfolio of equities, bonds and short-term instruments, primarily Canadian, but also including U.S. and international securities.

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 uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s asset mix will generally be 40-60% in fixed income and 40-60% in equities. The Fund primarily invests in units of a mix of index mutual funds (“underlying funds”) managed by TDAM.

The portfolio adviser:

- monitors allocations to the underlying funds to ensure that they are made in accordance with the asset class ranges set out above; and
- considers, in determining the asset allocations to the underlying funds, each underlying fund’s investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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

A unitholder of the Fund does not have ownership rights in units of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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 flow-through of voting rights.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, two unitholders held 18.23% and 11.43%, respectively, of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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:

- prefer the simplicity of investing in a single fund that incorporates exposure to bonds, and domestic and foreign equities
- can handle changes in the value of their investment
TD Mutual Funds

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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>9.12</td>
<td>28.76</td>
<td>50.41</td>
<td>114.74</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Canadian Index Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 30, 1985</td>
</tr>
<tr>
<td>e-Series (C$)</td>
<td>November 26, 1999</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>April 6, 2010</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to provide long-term growth of capital primarily by purchasing Canadian equity securities to track the performance of the S&P/TSX Composite Total Return Index (“S&P/TSX Composite Index”).

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

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 fundamental investment objective of the Fund primarily by replicating the S&P/TSX Composite Index. Each security in the S&P/TSX Composite Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the S&P/TSX Composite Index. The Fund strives to be fully invested, maintaining very low levels of cash, by temporarily owning exchange-traded funds and transacting in specified derivative instruments, such as options, futures and forward contracts, whose value is based on all, or part of, the S&P/TSX Composite Index. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.
TD Canadian Index Fund

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>9.02</td>
<td>28.44</td>
<td>49.84</td>
<td>113.45</td>
</tr>
<tr>
<td>e-Series ($)</td>
<td>3.38</td>
<td>10.66</td>
<td>18.69</td>
<td>42.54</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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. S&P/TSX Composite Total Return Index assumes any dividends declared by its constituent companies are reinvested in the index.

Further information on the S&P/TSX Composite Index, including key factors in determining its constituents and its methodology is available at www.spindices.com.

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TD Mutual Funds

TD Canadian Index Fund

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TD Dow Jones Industrial Average Index Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>April 30, 1998</td>
</tr>
<tr>
<td>e-Series (C$) (US$)</td>
<td>November 26, 1999</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to provide long-term capital appreciation similar to the performance of the Dow Jones Industrial Average Total Return Index (“DJIA Index”) by investing primarily in the equity securities of companies which are included in the DJIA Index.

The DJIA Index is comprised of 30 U.S. blue-chip companies.

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 fundamental investment objective of the Fund primarily by replicating the DJIA Index in US$ terms. Each security in the DJIA Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the DJIA Index. The Fund strives to be fully invested, maintaining very low levels of cash, by temporarily owning exchange-traded funds and transacting in specified derivative instruments, such as options, futures and forward contracts, whose value is based on the DJIA Index. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In the most recent twelve-month period, The Boeing Company represented more than 10% of the Dow Jones Industrial Average Total Return Index. The maximum percentage during that twelve-month period that The Boeing Company represented of the Dow Jones Industrial Average Total Return Index was 10.17%. As at July 12, 2018, The Boeing Company represented 9.41% of the Dow Jones Industrial Average Total Return Index.

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
- foreign currency risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- tracking risk

In the twelve-month period ended June 27, 2018, more than 10% of the net asset value of the Fund was invested in common shares of The Boeing Company. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this twelve-month period was 10.12%. The Fund may have experienced increased concentration risk as a result of this investment.

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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 U.S. blue-chip equities as measured by the DJIA Index
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.
Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>9.12</td>
<td>28.76</td>
<td>50.41</td>
<td>114.74</td>
</tr>
<tr>
<td>e-Series ($)</td>
<td>3.38</td>
<td>10.66</td>
<td>18.69</td>
<td>42.54</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>5.84</td>
<td>18.42</td>
<td>32.28</td>
<td>73.49</td>
</tr>
</tbody>
</table>

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 Dow Jones Industrial Average Index is a price-weighted measure of 30 U.S. blue-chip companies and is designed to represent large and well-known U.S. companies covering all industries, except for transportation and utilities. Dow Jones Industrial Average Total Return Index assumes any dividends declared by its constituent companies are reinvested in the index. The index is not rebalanced on any pre-determined frequency and changes to the index are made on an as-needed basis.

Further information on the Dow Jones Industrial Average Index, including key factors in determining its constituents and its methodology is available at www.spindices.com.

The “Dow Jones Industrial Average” is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”), and has been licensed for use by TD Asset Management Inc. (“TDAM”). Standard & Poor’s®, S&P® and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones®, Dow Jones Industrial Average® and DJIA® are registered trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by TDAM. It is not possible to invest directly in an index. The TD Dow Jones Industrial Average Index Fund (“Fund”) is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Dow Jones Industrial Average to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ only relationship to TDAM with respect to the Dow Jones Industrial Average is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The Dow Jones Industrial Average is determined, composed and calculated by S&P Dow Jones Indices without regard to TDAM or the Fund. S&P Dow Jones Indices has no obligation to take the needs of TDAM or the owners of the Fund into consideration in determining, composing or calculating the Dow Jones Industrial Average. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or offering of the Fund. There is no assurance that investment products based on the Dow Jones Industrial Average will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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TD Mutual Funds

TD U.S. Index Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$) (US$)</td>
<td>September 30, 1986</td>
<td>0.50%*</td>
</tr>
<tr>
<td>e-Series (C$) (US$)</td>
<td>November 26, 1999</td>
<td>0.35%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
<td>0.50%</td>
</tr>
<tr>
<td>Institutional Series (C$)</td>
<td>January 11, 2001</td>
<td>0.35%</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>March 10, 2008</td>
<td>N/A*</td>
</tr>
</tbody>
</table>

◊ The MER for the Investor Series units of the Fund has been capped at 0.55% (including GST and HST but excluding any other applicable taxes and brokerage commissions). TDAM is responsible for compensating the Fund to ensure the MER does not exceed the stated cap.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to provide long-term growth of capital by primarily purchasing U.S. equity securities to track the performance of the S&P 500 Total Return Index (“S&P 500 Index”).

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

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 fundamental investment objective of the Fund primarily by replicating the S&P 500 Index. Each security in the S&P 500 Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the S&P 500 Index. The number of securities comprising the S&P 500 Index in which the Fund actually invests from time to time will depend upon the size and value of the assets of the Fund. The Fund will therefore be rebalanced with a frequency and degree of precision that seeks to track the S&P 500 Index as closely as possible consistent with minimizing trading costs. The Fund strives to be fully invested, maintaining very low levels of cash, by temporarily owning exchange-traded funds and transacting in specified derivative instruments, such as options, futures and forward contracts, whose value is based on all, or part, of the S&P 500 Index. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- foreign currency risk
- large investor risk (as at June 27, 2018, one unitholder held 14.17% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 U.S. equity index
- are contributing to the growth component of a diversified portfolio
- can handle 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?
TD U.S. Index Fund

in Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Investor Series ($)</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>e-Series ($)</td>
<td>3.59</td>
<td>11.31</td>
<td>19.82</td>
<td>45.12</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
<tr>
<td>Institutional Series ($)</td>
<td>4.00</td>
<td>12.60</td>
<td>22.09</td>
<td>50.28</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 key factors in determining its constituents and its methodology is available at www.spindices.com.

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

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TD Mutual Funds

TD U.S. Index Fund

INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND TD BANK, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.
TD U.S. Index Currency Neutral Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>January 6, 1998</td>
</tr>
<tr>
<td>e-Series (C$)</td>
<td>November 26, 1999</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>July 21, 2010 (offered via prospectus exemption from April 6, 2010 to July 21, 2010)</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth similar to the performance of one or more generally recognized U.S. equity market indices. The Fund also seeks to eliminate substantially the Fund’s foreign currency exposure.

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 fundamental investment objective of the Fund by primarily investing in units of TD U.S. Index Fund (the “Underlying Fund”) and using derivative contracts, on an ongoing basis, to hedge substantially the Fund’s foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar. Under certain market conditions, cash and short-term securities may be held within the portfolio.

The Fund may also use specified derivatives, such as futures contracts, as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective primarily by replicating the S&P 500 Total Return Index (“S&P 500 Index”). The number of securities comprising the S&P 500 Index in which the Underlying Fund actually invests from time to time will depend upon the size and value of the assets of the Underlying Fund. The Underlying Fund will be rebalanced with a frequency and degree of precision that seeks to track the S&P 500 Index as closely as possible consistent with minimizing trading costs. The Underlying Fund strives to be fully invested, maintaining very low levels of cash, by temporarily owning exchange-traded funds and transacting in specified derivative instruments, such as options, futures and forward contracts, whose value is based on all, or part, of the S&P 500 Index. The Underlying Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

For more information on the Underlying Fund, see its Fund Profile.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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.

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
- fund-of-funds risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see *Investment risk classification methodology* in *Your guide to understanding the Fund Profile* 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 U.S. equity index
- are contributing to the growth component of a diversified portfolio without substantial foreign currency exposure
- can handle 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 *Your guide to understanding the Fund Profile* 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 reports all income and capital gains and losses from derivative instruments on income account.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor</td>
<td>9.12</td>
<td>28.76</td>
<td>50.41</td>
<td>114.74</td>
</tr>
<tr>
<td>e-Series</td>
<td>5.23</td>
<td>16.48</td>
<td>28.89</td>
<td>65.75</td>
</tr>
<tr>
<td>F-Series</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
<tr>
<td>O-Series*</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* There were no indirect expenses associated with the O-Series units of the Fund because the MER of this series was zero. Holders of O-Series units pay a negotiable annual O-Series fee to TDAM.

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 key factors in determining its constituents and its methodology is available at www.spindices.com.

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TD U.S. Index Currency Neutral Fund

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TD Nasdaq® Index Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>November 26, 1999</td>
</tr>
<tr>
<td>e-Series (C$)</td>
<td>November 26, 1999</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective of the Fund is to provide long-term capital appreciation similar to the performance of the Nasdaq-100 Index®.

The Nasdaq-100 Index® is comprised of the largest and most actively traded companies on the Nasdaq stock market.

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 fundamental investment objective of the Fund primarily by replicating the Nasdaq-100 Index® in US$ terms. The Nasdaq-100 Index® is comprised of the largest and most actively traded companies on the Nasdaq stock market and is heavily weighted in technology stocks. Each security in the Nasdaq-100 Index® is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the Nasdaq-100 Index® (US$). The Fund uses foreign currency forward contracts to hedge the currency exposure. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar. The Fund strives to be fully invested, maintaining low levels of cash, by temporarily owning exchange-traded funds and transacting in specified derivative instruments, such as options, futures and forward contracts, whose value is based on the Nasdaq-100 Index®. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In the most recent twelve-month period, Amazon.com, Inc. and Apple Inc. represented more than 10% of the Nasdaq-100 Index®. The maximum percentage during that twelve-month period that these securities represented of the Nasdaq-100 Index® was: Amazon.com, Inc. – 10.45%; and Apple Inc. – 12.65%. As at July 12, 2018, Amazon.com, Inc. and Apple Inc. represented 10.45% and 11.26%, respectively, of the Nasdaq-100 Index®.

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
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization risk
- tracking risk

In the twelve-month period ended June 27, 2018, more than 10% of the net asset value of the Fund was invested in common shares of Apple Inc. and Amazon.com, Inc. The maximum percentages of the net asset value of the Fund invested in the securities of these issuers during this twelve-month period were as follows: Apple Inc. – 12.41% and Amazon.com, Inc. – 10.19%. The Fund may have experienced increased concentration risk as a result of these investments. 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 high. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 technology-focused index
- are seeking exposure to U.S. equity markets
- are contributing to the growth component of a diversified portfolio
- are very comfortable with the ups and downs of the stock market
TD Nasdaq® Index Fund

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 Your guide to understanding the Fund Profile 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 reports all income and capital gains and losses from derivative instruments on income account.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>10.35</td>
<td>32.64</td>
<td>57.20</td>
<td>130.21</td>
</tr>
<tr>
<td>e-Series ($)</td>
<td>5.13</td>
<td>16.16</td>
<td>28.32</td>
<td>64.46</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
</tbody>
</table>

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 Nasdaq-100 Index® includes 100 of the largest U.S. and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization and reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The index is rebalanced quarterly. In addition, a special rebalancing of the index may be conducted at any time if it is determined necessary to maintain the integrity of the index. Index composition is reviewed on an annual basis; however, if at any time during the year an index constituent no longer meets the eligibility criteria, it is replaced with the largest market capitalization issuer not currently in the index and meets the initial eligibility criteria required for inclusion in the Nasdaq-100 Index®.
TD Mutual Funds

TD International Index Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>International Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>May 13, 1997</td>
<td>0.90%</td>
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<tr>
<td>e-Series (C$)</td>
<td>October 10, 2000</td>
<td>0.45%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
<td>0.50%</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>March 10, 2008</td>
<td>N/A*</td>
</tr>
</tbody>
</table>

* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to track the MSCI EAFE Index.

The MSCI EAFE Index is a broadly diversified index consisting of equity securities of companies domiciled in developed markets outside the U.S. and 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 fundamental investment objective of the Fund by using a stratified sampling indexing technique on the MSCI EAFE Index. This method involves the selection of a subset of securities from the MSCI EAFE Index so that the overall attributes of the portfolio are closely matched to the MSCI EAFE Index. The Fund strives to be fully invested, maintaining very low levels of cash, by temporarily owning exchange-traded funds, closed-end country funds and equity securities, and by transacting in specified derivative instruments, such as options, futures and forward contracts, based on all or part of the MSCI EAFE Index. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

Only stocks within, or to be added to, the MSCI EAFE Index, will be purchased; however, the number of stocks purchased, and the proportion of each, will be chosen to optimize performance tracking while minimizing costs having regard to the size of 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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- foreign currency risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 10.80% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 an international index
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.
TD International Index Fund

Distribution policy

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Investor Series ($)</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>e-Series ($)</td>
<td>5.23</td>
<td>16.48</td>
<td>28.89</td>
<td>65.75</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>5.84</td>
<td>18.42</td>
<td>32.28</td>
<td>73.49</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
</tbody>
</table>

* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 key factors in determining its constituents and its methodology is available at www.msci.com.


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TD International Index Currency Neutral Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>International Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>January 6, 1998</td>
</tr>
<tr>
<td>e-Series (C$)</td>
<td>November 26, 1999</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth similar to the performance of one or more generally recognized international equity market indices. The Fund also seeks to eliminate substantially the Fund’s foreign currency exposure.

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 fundamental investment objective of the Fund by primarily investing in units of TD International Index Fund (the “Underlying Fund”) and using derivative contracts, on an ongoing basis, to hedge substantially the Fund’s foreign currency exposure. This hedging strategy seeks to protect the Fund against losses from declines in the value of foreign currencies against the Canadian dollar. As a result of this strategy, the Fund will not benefit from increases in the value of foreign currencies against the Canadian dollar. Under certain market conditions, cash and short-term securities may be held within the portfolio.

The Fund may also use specified derivatives, such as futures contracts, as permitted by Canadian securities laws, for non-hedging purposes to obtain the desired equity exposure. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by using a stratified sampling indexing technique on the MSCI EAFE Index. This method involves the selection of a subset of securities from the MSCI EAFE Index so that the overall attributes of the portfolio are closely matched to the MSCI EAFE Index. The Underlying Fund strives to be fully invested, maintaining very low levels of cash, by temporarily owning exchange-traded funds, closed-end country funds and equity securities, and by transacting in specified derivative instruments, such as options, futures and forward contracts, based on all or part of the MSCI EAFE Index. The Underlying Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

Only stocks purchased, and the proportion of each, will be chosen to optimize performance tracking while minimizing costs having regard to the size of the Underlying Fund.

For more information on the Underlying Fund, see its Fund Profile.

A unitholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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.

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
- fund-of-funds risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 an international index
- are contributing to the growth component of a diversified portfolio without substantial foreign currency exposure
- can handle 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 Your guide to understanding the Fund Profile 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 reports all income and capital gains and losses from derivative instruments on income account.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>10.25</td>
<td>32.31</td>
<td>56.64</td>
<td>128.92</td>
</tr>
<tr>
<td>e-Series ($)</td>
<td>5.33</td>
<td>16.80</td>
<td>29.45</td>
<td>67.04</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>5.95</td>
<td>18.74</td>
<td>32.85</td>
<td>74.78</td>
</tr>
</tbody>
</table>

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 key factors in determining its constituents and its methodology is available at www.msci.com.


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TD Mutual Funds

TD European Index Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>European Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>April 30, 1998</td>
<td>0.90%</td>
</tr>
<tr>
<td>e-Series (C$)</td>
<td>November 26, 1999</td>
<td>0.45%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>November 1, 2000</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to track the performance of the MSCI Europe Gross Dividend Index (“MSCI Europe Index”).

The MSCI Europe Index is a diversified index of about 600 widely held companies in the developed countries in Europe.

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 fundamental investment objective of the Fund primarily by replicating the MSCI Europe Index. Each security in the MSCI Europe Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the MSCI Europe Index. The Fund strives to be fully invested, maintaining very low levels of cash, by temporarily owning exchange-traded funds and transacting in specified derivative instruments, such as options, futures and forward contracts, whose value is based on all, or part, of the MSCI Europe Index. The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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
- foreign currency risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- specialization 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, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 European equity index
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.
TD European 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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>10.46</td>
<td>32.96</td>
<td>57.77</td>
<td>131.50</td>
</tr>
<tr>
<td>e-Series ($)</td>
<td>5.13</td>
<td>16.16</td>
<td>28.32</td>
<td>64.46</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>5.74</td>
<td>18.10</td>
<td>31.72</td>
<td>72.20</td>
</tr>
</tbody>
</table>

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 Europe Gross Dividend Index is a market-capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. MSCI Europe Gross Dividend Index assumes any dividends declared by its constituent companies are reinvested in the index. The index is rebalanced semi-annually and reviewed quarterly.

Further information on the MSCI Europe Gross Dividend Index, including key factors in determining its constituents and its methodology is available at www.msci.com.

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No purchaser, seller or unitholder of the Fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Fund without first contacting MSCI to determine whether MSCI’s permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.
TD Mutual Funds

TD US$ Retirement Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Investor Series (US$)</td>
<td>September 15, 2015</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H5 Series (US$)</td>
<td>September 15, 2015</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advisor Series (US$)</td>
<td>September 15, 2015</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>T5 Series (US$)</td>
<td>September 15, 2015</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (US$)</td>
<td>September 15, 2015</td>
<td>0.65%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT5 Series (US$)</td>
<td>September 15, 2015</td>
<td>0.65%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT8 Series (US$)</td>
<td>July 26, 2018°</td>
<td>0.65%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective is to seek to provide income in U.S. dollars with some potential for capital growth, while seeking to reduce portfolio volatility.

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 fundamental investment objective of the Fund by investing a majority of its assets in units of other investment funds managed by TDAM. The Fund also obtains exposure, directly or indirectly, to securities of any type including, but not limited to: money market, debt and debt-like instruments, real estate investment trusts, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international issuers. The portfolio adviser may dynamically shift the Fund’s exposure across asset classes and markets. The portfolio adviser may also employ investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets.

In determining portfolio investments, including asset allocation to underlying funds, the portfolio adviser considers factors which include its own market expectations, as well as past performance and historical volatility of any underlying strategies in the context of a diversified portfolio.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

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

- gain exposure to fixed income and/or equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- hedge against losses associated with rising interest rates
- obtain the desired currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure.
TD US$ Retirement Portfolio

- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may vary the percentage of the Fund’s holdings in any investment fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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 Bloomberg Barclays US Aggregate Bond Index measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The S&P 500 Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 retirees or pre-retirees and prefer to have professional managers determine the selection and composition of their investments
- are seeking U.S.-dollar income with a moderate degree of capital growth
- want an investment solution geared towards a more stable return relative to the equity markets
- can handle small changes in the value of their investment
- in the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.
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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series</td>
<td>17.73</td>
<td>55.90</td>
<td>97.98</td>
<td>223.04</td>
</tr>
<tr>
<td>H5 Series</td>
<td>16.71</td>
<td>52.67</td>
<td>92.32</td>
<td>210.15</td>
</tr>
<tr>
<td>Advisor Series</td>
<td>17.84</td>
<td>56.22</td>
<td>98.55</td>
<td>224.33</td>
</tr>
<tr>
<td>T5 Series</td>
<td>17.53</td>
<td>55.26</td>
<td>96.85</td>
<td>220.46</td>
</tr>
<tr>
<td>F-Series</td>
<td>8.10</td>
<td>25.53</td>
<td>44.74</td>
<td>101.85</td>
</tr>
<tr>
<td>FT5 Series</td>
<td>8.00</td>
<td>25.20</td>
<td>44.18</td>
<td>100.56</td>
</tr>
<tr>
<td>FT8 Series(^a)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

\(^a\) No units were issued prior to the end of the Fund’s last financial year.

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 Retirement Conservative Portfolio

Fund details

Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Conservative Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 10, 2013</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>September 10, 2013</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Premium Series (C$)</td>
<td>November 12, 2013</td>
<td>1.30%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 10, 2013</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td>T5 Series (C$) (formerly T-Series)</td>
<td>September 10, 2013</td>
<td>1.40%</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 10, 2013</td>
<td>0.65%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td>September 10, 2013</td>
<td>0.65%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$)</td>
<td>July 26, 2018*</td>
<td>0.65%</td>
<td>N/A*</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>December 5, 2014</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate a moderate level of income with some potential for capital growth, while seeking to reduce portfolio volatility.

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 fundamental investment objective of the Fund by investing primarily in units of other investment funds managed by TDAM. The Fund will have exposure to securities of any type including, but not limited to: money market, debt and debt-like instruments, preferred shares, and/or equity and equity-like instruments of Canadian, U.S. and/or international issuers. The portfolio adviser may dynamically shift the Fund’s exposure across asset classes and markets. The portfolio adviser may also employ investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets.

The portfolio adviser considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund’s investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

TD Retirement Conservative Portfolio

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

- gain exposure to fixed income and/or equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may vary the percentage of the Fund’s holdings in any investment fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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:

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

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

The risk rating of the Fund is low. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 40% of FTSE TMX Canada 91 Day T-Bill Index; 30% of FTSE TMX Canada Universe Bond Index; 25% of S&P 500 CAD Hedged Index (Total Return, C$); and 5% of MSCI World ex Canada Index (Net Dividend, C$).

The FTSE TMX Canada 91 Day T-Bill Index tracks the performance of Government of Canada 91-day Treasury Bills. The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P 500 CAD Hedged Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy, hedged to the Canadian dollar. The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 retirees or pre-retirees and prefer to have professional managers determine the selection and composition of their investments
- want an investment solution geared towards a more stable return relative to the equity markets
- can handle small changes in the value of their investment
- in the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.
TD Retirement Conservative Portfolio

Distribution policy

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>17.43</td>
<td>54.93</td>
<td>96.28</td>
<td>219.17</td>
</tr>
<tr>
<td>H5 Series ($)</td>
<td>17.12</td>
<td>53.96</td>
<td>94.58</td>
<td>215.30</td>
</tr>
<tr>
<td>Premium Series ($)</td>
<td>15.99</td>
<td>50.41</td>
<td>88.35</td>
<td>201.12</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>17.53</td>
<td>55.26</td>
<td>96.85</td>
<td>220.46</td>
</tr>
<tr>
<td>T5 Series ($)</td>
<td>17.43</td>
<td>54.93</td>
<td>96.28</td>
<td>219.17</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>7.89</td>
<td>24.88</td>
<td>43.61</td>
<td>99.27</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>7.79</td>
<td>24.56</td>
<td>43.04</td>
<td>97.98</td>
</tr>
<tr>
<td>FT8 Series* ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.31</td>
<td>0.97</td>
<td>1.70</td>
<td>3.87</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.
* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 Mutual Funds

TD Retirement Balanced Portfolio

Fund details

Effective March 28, 2017, Premium Series of the Fund was closed to any purchases by new investors. Investors who held Premium Series of the Fund at the close of business on March 28, 2017, and whose dealer continues to make this series available, may continue to make additional investments.

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 10, 2013</td>
<td>1.65%</td>
<td>0.08%</td>
</tr>
<tr>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>September 10, 2013</td>
<td>1.65%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Premium Series (C$)</td>
<td>November 12, 2013</td>
<td>1.55%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 10, 2013</td>
<td>1.65%</td>
<td>0.08%</td>
</tr>
<tr>
<td>T5 Series (C$) (formerly T-Series)</td>
<td>September 10, 2013</td>
<td>1.65%</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 10, 2013</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td>September 10, 2013</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>FT8 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>O-Series (C$)</td>
<td>December 5, 2014</td>
<td>N/A*</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.
* No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable O-Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate capital growth and income while seeking to reduce portfolio volatility.

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 fundamental investment objective of the Fund by investing primarily in units of other investment funds managed by TDAM. The Fund will have exposure to securities of any type including, but not limited to: money market, debt and debt-like instruments, preferred shares, and/or equity and equity-like instruments of Canadian, U.S. and/or international issuers. The portfolio adviser may dynamically shift the Fund’s exposure across asset classes and markets. The portfolio adviser may also employ investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets.

The portfolio adviser considers, in determining the allocations to the underlying funds, factors which include its own market expectations, each underlying fund’s investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

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

- gain exposure to fixed income and/or equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may vary the percentage of the Fund’s holdings in any investment fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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:

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

These and other risks, which may also apply to the 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 45% of FTSE TMX Canada Universe Bond Index; 25% of S&P 500 CAD Heded Index (Total Return, C$); 20% of FTSE TMX Canada 91 Day T-Bill Index; and 10% of MSCI World ex Canada Index (Net Dividend, C$).

The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P 500 CAD Hedged Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy, hedged to the Canadian dollar. The FTSE TMX Canada 91 Day T-Bill Index is comprised of Government of Canada 91-day Treasury Bills. The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 retirees or pre-retirees and prefer to have professional managers determine the selection and composition of their investments
- want an investment solution geared towards a more stable return relative to the equity markets
- can handle changes in the value of their investment
- in the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.
TD Mutual Funds

TD Retirement Balanced Portfolio

Distribution policy

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>20.30</td>
<td>63.98</td>
<td>112.14</td>
<td>255.27</td>
</tr>
<tr>
<td>H5 Series ($)</td>
<td>20.30</td>
<td>63.98</td>
<td>112.14</td>
<td>255.27</td>
</tr>
<tr>
<td>Premium Series ($)</td>
<td>18.86</td>
<td>59.46</td>
<td>104.21</td>
<td>237.22</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>20.30</td>
<td>63.98</td>
<td>112.14</td>
<td>255.27</td>
</tr>
<tr>
<td>T5 Series ($)</td>
<td>19.99</td>
<td>63.01</td>
<td>110.44</td>
<td>251.40</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.92</td>
<td>28.11</td>
<td>49.27</td>
<td>112.16</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>9.02</td>
<td>28.44</td>
<td>49.84</td>
<td>113.45</td>
</tr>
<tr>
<td>FT8 Series* ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>O-Series* ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

* Holders of O-Series units also pay a negotiable annual O-Series fee to TDAM.

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 Advantage Balanced Income Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>September 15, 2009</td>
<td>1.65%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>September 15, 2009</td>
<td>1.65%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Advisor Series (C$)</td>
<td>September 15, 2009</td>
<td>1.65%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>T5 Series (C$) (formerly T-Series)</td>
<td>September 15, 2009</td>
<td>1.65%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>F-Series (C$)</td>
<td>September 15, 2009</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td>September 15, 2009</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>FT8 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn income with some potential for long-term capital growth by primarily making investments in, or gaining exposure to, securities with income-generating potential.

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 invests the majority of the Fund’s assets in securities of other mutual funds, primarily TD Mutual Funds, with an emphasis on mutual funds with income-generating potential. The portfolio adviser may also invest the Fund’s assets in any of the following securities: exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds, preferred shares, dividend-paying common shares and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 70% fixed income and 30% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Fund’s asset mix, benchmarks of any underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to holdings, including to any underlying funds; and
- considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 49% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of any underlying funds, as published by such funds, may be used by TDAM.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling.
in *Your guide to understanding the Fund Profile* in the first part of this document. A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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, repurchase and reverse repurchase transactions* in *Your guide to understanding the Fund Profile* in the first part of this document.

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

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

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 65% of FTSE TMX Canada Universe Bond Index; 18% of S&P/TSX Composite Index (Total Return); and 17% of MSCI World ex Canada Index (Net Dividend, C$).

The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada.

For more information, see *Investment risk classification methodology* in *Your guide to understanding the Fund Profile* in the first part of this document.

### Who should invest in the Fund?

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

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want mostly income combined with a moderate amount of capital growth
- can handle changes in the value of their investment
- in the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 *Your guide to understanding the Fund Profile* in the first part of this document.

### Distribution policy

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see *Distribution policy* in *Your guide to understanding the Fund Profile* in the first part of this document.
TD Advantage Balanced Income Portfolio

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>20.19</td>
<td>63.66</td>
<td>111.58</td>
<td>253.98</td>
</tr>
<tr>
<td>H5 Series ($)</td>
<td>20.09</td>
<td>63.33</td>
<td>111.01</td>
<td>252.69</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>19.89</td>
<td>62.69</td>
<td>109.88</td>
<td>250.11</td>
</tr>
<tr>
<td>TS Series ($)</td>
<td>20.19</td>
<td>63.66</td>
<td>111.58</td>
<td>253.98</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.51</td>
<td>26.82</td>
<td>47.01</td>
<td>107.01</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>8.51</td>
<td>26.82</td>
<td>47.01</td>
<td>107.01</td>
</tr>
<tr>
<td>FT8 Series$^a$ ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

$^a$ No units were issued prior to the end of the Fund’s last financial year.

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 Mutual Funds

TD Advantage Balanced Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>September 15, 2009</td>
<td>1.75%</td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>September 15, 2009</td>
<td>1.75%</td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advisor Series (C$)</td>
<td>September 15, 2009</td>
<td>1.75%</td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>T5 Series (C$) (formerly T-Series)</td>
<td>September 15, 2009</td>
<td>1.75%</td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>F-Series (C$)</td>
<td>September 15, 2009</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td>September 15, 2009</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FT8 Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.85%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn interest and/or dividend income while also providing the opportunity for moderate long-term capital growth by primarily making investments in, or gaining exposure to, securities with income-generating potential.

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 invests the majority of the Fund’s assets in securities of other mutual funds, primarily TD Mutual Funds, with an emphasis on mutual funds with income-generating potential. The portfolio adviser may also invest the Fund’s assets in any of the following securities: exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds, preferred shares, dividend-paying common shares and other income-generating securities.

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

The portfolio adviser:

• establishes target asset mix allocations and monitors allocations to holdings, including to any underlying funds; and
• considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 49% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of any underlying funds, as published by such funds, may be used by TDAM.

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

• gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
• reduce the risk associated with currency fluctuations
• provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling.
TD Mutual Funds

TD Advantage Balanced Portfolio

in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

• capital depreciation risk
• commodity risk
• credit risk
• derivatives risk
• equity risk
• foreign currency risk
• fund-of-funds risk
• interest rate risk
• international market risk
• large investor risk
• repurchase and reverse repurchase transactions risk
• securities lending risk
• series risk
• short selling 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 50% of FTSE TMX Canada Universe Bond Index; 25.5% of S&P/TSX Composite Index (Total Return); and 24.5% of MSCI World ex Canada Index (Net Dividend, C$).

The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

• prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
• want income combined with a moderate amount of capital growth
• can handle changes in the value of their investment
• in the case of H5 Series, T5 Series, FT5 Series and FT8 Series units, are seeking a monthly distribution that may include a return of capital

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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.
TD Mutual Funds

TD Advantage Balanced Portfolio

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>21.22</td>
<td>66.89</td>
<td>117.24</td>
<td>266.87</td>
</tr>
<tr>
<td>HS Series ($)</td>
<td>21.42</td>
<td>67.53</td>
<td>118.37</td>
<td>269.45</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>21.22</td>
<td>66.89</td>
<td>117.24</td>
<td>266.87</td>
</tr>
<tr>
<td>TS Series ($)</td>
<td>21.53</td>
<td>67.86</td>
<td>118.94</td>
<td>270.74</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.23</td>
<td>29.08</td>
<td>50.97</td>
<td>116.03</td>
</tr>
<tr>
<td>FT5 Series ($)</td>
<td>9.33</td>
<td>29.40</td>
<td>51.54</td>
<td>117.32</td>
</tr>
<tr>
<td>FT8 Series(^a) ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

\(^a\) No units were issued prior to the end of the Fund’s last financial year.

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 Advantage Balanced Growth Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 15, 2009</td>
</tr>
<tr>
<td>H5 Series (C$) (formerly H-Series)</td>
<td>September 15, 2009</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 15, 2009</td>
</tr>
<tr>
<td>T5 Series (C$) (formerly T-Series)</td>
<td>September 15, 2009</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 15, 2009</td>
</tr>
<tr>
<td>FT5 Series (C$) (formerly S-Series)</td>
<td>September 15, 2009</td>
</tr>
<tr>
<td>FT8 Series (C$)</td>
<td>July 26, 2018°</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth while also providing the opportunity to earn some interest and/or dividend income by primarily making investments in, or gaining exposure to, securities with a potential for long-term capital growth.

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 invests the majority of the Fund’s assets in securities of other mutual funds, primarily TD Mutual Funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth. The portfolio adviser may also invest the Fund’s assets in any of the following securities: exchange-traded funds, preferred shares, common shares, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Fund’s asset mix, benchmarks of any underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 60% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of any underlying funds, as published by such funds, may be used by TDAM.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling.
A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- capital depreciation risk
- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling 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.

Distribution policy

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

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.
TD Advantage Balanced Growth Portfolio

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor</td>
<td>22.55</td>
<td>71.09</td>
<td>124.60</td>
<td>283.63</td>
</tr>
<tr>
<td>H5 Series</td>
<td>22.55</td>
<td>71.09</td>
<td>124.60</td>
<td>283.63</td>
</tr>
<tr>
<td>Advisor</td>
<td>22.45</td>
<td>70.77</td>
<td>124.04</td>
<td>282.34</td>
</tr>
<tr>
<td>TS Series</td>
<td>22.24</td>
<td>70.12</td>
<td>122.90</td>
<td>279.76</td>
</tr>
<tr>
<td>F-Series</td>
<td>9.74</td>
<td>30.70</td>
<td>53.81</td>
<td>122.48</td>
</tr>
<tr>
<td>FT5 Series</td>
<td>9.84</td>
<td>31.02</td>
<td>54.37</td>
<td>123.77</td>
</tr>
<tr>
<td>FT8 Series*</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

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.
### Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth with the potential for earning some dividend and/or interest income by primarily making investments in, or gaining exposure to, securities with a potential for long-term capital growth.

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 invests the majority of the Fund’s assets in securities of other mutual funds, primarily TD Mutual Funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth. The portfolio adviser may also invest the Fund’s assets in any of the following securities: exchange-traded funds, common shares, preferred shares, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 25% fixed income and 75% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Fund’s asset mix, benchmarks of any underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to holdings, including to any underlying funds; and
- considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 70% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of any underlying funds, as published by such funds, may be used by TDAM.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Short selling** in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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, repurchase and reverse repurchase transactions** in Your guide to understanding the Fund Profile in the first part of this document.

### Fund details

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 15, 2009</td>
<td>1.90%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 15, 2009</td>
<td>1.90%</td>
<td>0.12%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 15, 2009</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
We may change the Fund’s investment strategies, including the Fund’s neutral asset mix, at our discretion without notice or approval.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 40.5% of S&P/TSX Composite Index (Total Return); 39.5% of MSCI World ex Canada Index (Net Dividend, C$); and 20% of FTSE TMX Canada Universe Bond Index.

The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada. The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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:

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want long-term growth of capital with only a modest level of income
- can handle 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>23.27</td>
<td>73.35</td>
<td>128.57</td>
<td>292.66</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.35</td>
<td>32.64</td>
<td>57.20</td>
<td>130.21</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Advantage Aggressive Growth Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 15, 2009</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 15, 2009</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 15, 2009</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth by primarily making investments in, or gaining exposure to, securities with a potential for long-term capital growth.

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 invests the majority of the Fund’s assets in securities of other mutual funds, primarily TD Mutual Funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth. The portfolio adviser may also invest the Fund’s assets in any of the following securities: exchange-traded funds, common shares, preferred shares, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 10% fixed income and 90% equities. The asset allocation will generally be maintained within a range of 10% above or below the neutral weighting for the asset class. In calculating the Fund’s asset mix, benchmarks of any underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to holdings, including to any underlying funds; and
- considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 80% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of any underlying funds, as published by such funds, may be used by TDAM.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

TDAM may vary the percentage of the Fund’s holdings in any mutual fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.
TD Advantage Aggressive Growth Portfolio

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 48% of S&P/TSX Composite Index (Total Return); 47% of MSCI World ex Canada Index (Net Dividend, C$); and 5% of FTSE TMX Canada Universe Bond Index.

The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada. The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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:

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want long-term growth of capital
- can handle 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>23.17</td>
<td>73.03</td>
<td>128.00</td>
<td>291.37</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.27</td>
<td>73.35</td>
<td>128.57</td>
<td>292.66</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.46</td>
<td>32.96</td>
<td>57.77</td>
<td>131.50</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Comfort Conservative Income Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>November 28, 2011</td>
<td>1.25%</td>
<td>0.12%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>July 26, 2018°</td>
<td>0.50%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is primarily to seek to provide income. A secondary focus is to provide a modest potential for long-term capital growth.

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds with income-generating potential.

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 invests the majority of the Fund’s assets in Securities of TD Mutual Funds, with an emphasis on mutual funds with income-generating potential. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 80% fixed income and 20% equities. The asset allocation will generally be maintained within ranges of 70% to 90% for fixed income and 10% to 30% for equities. In calculating the Fund’s asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

We may change the Fund’s investment strategies, including the Fund’s neutral asset mix, at our discretion without notice or approval.
What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 85% of FTSE TMX Canada Universe Bond Index; 7.5% of MSCI World Index (Net Dividend, C$); and 7.5% of S&P/TSX Composite Index (Total Return).

The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want mostly income combined with a modest amount of capital growth
- 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Investor Series ($)</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series</td>
<td>15.68</td>
<td>49.44</td>
<td>86.66</td>
<td>197.25</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund's last financial year.

TDAM has agreed to waive or absorb expenses such that the MER (including GST and HST but excluding brokerage commissions) in respect of the following series of units of the Fund for the financial year ending on December 31, 2018 will not exceed the rates specified in the following table. Thereafter, TDAM may, from time to time, agree to waive or absorb expenses at its discretion. Any such waiver or absorption, if implemented, may be suspended or terminated by TDAM at any time without notice to unitholders.

<table>
<thead>
<tr>
<th>Series</th>
<th>Capped MER</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series</td>
<td>0.57%</td>
</tr>
</tbody>
</table>

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.
**Fund details**

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td>(Units of a mutual fund trust)</td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>December 8, 2008</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>July 26, 2018°</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective is to seek to provide income with some potential for long-term capital growth.

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds with income-generating potential.

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 invests the majority of the Fund’s assets in Securities of TD Mutual Funds, with an emphasis on mutual funds with income-generating potential. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 70% fixed income and 30% equities. The asset allocation will generally be maintained within ranges of 60% to 80% for fixed income and 20% to 40% for equities. In calculating the Fund’s asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 35% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see **Short selling** in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

We may change the Fund’s investment strategies, including the Fund’s neutral asset mix, at our discretion without notice or approval.
What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 70% of FTSE TMX Canada Universe Bond Index; 15% of MSCI World Index (Net Dividend, C$); and 15% of S&P/TSX Composite Index (Total Return).

The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want mostly income combined with a moderate amount of capital growth
- 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Investor Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series ($)</td>
<td>17.94</td>
<td>56.55</td>
<td>99.12</td>
<td>225.62</td>
</tr>
<tr>
<td>∆</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

TDAM has agreed to wa"
TD Mutual Funds

TD Comfort Balanced Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>December 8, 2008</td>
</tr>
<tr>
<td>Management fee (excluding GST and HST)</td>
<td>1.60%</td>
</tr>
<tr>
<td>Administration fee (excluding GST and HST)</td>
<td>0.12%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>July 26, 2018°</td>
</tr>
<tr>
<td>Management fee (excluding GST and HST)</td>
<td>0.85%</td>
</tr>
<tr>
<td>Administration fee (excluding GST and HST)</td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate interest and/or dividend income while also providing the opportunity for moderate long-term capital growth.

The Fund invests the majority of its assets in securities of other mutual funds, typically with a greater emphasis on mutual funds with income-generating potential.

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 invests the majority of the Fund's assets in Securities of TD Mutual Funds, typically with a greater emphasis on mutual funds with income-generating potential.

The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 55% fixed income and 45% equities. The asset allocation will generally be maintained within ranges of 45% to 65% for fixed income and 35% to 55% for equities. In calculating the Fund’s asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 45% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

We may change the Fund’s investment strategies, including the Fund’s neutral asset mix, at our discretion without notice or approval.
TD Comfort Balanced Portfolio

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 55% of FTSE TMX Canada Universe Bond Index; 22.5% of MSCI World Index (Net Dividend, C$); and 22.5% of S&P/TSX Composite Index (Total Return).

The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want income combined with a moderate amount of capital growth
- 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Investor Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series $ ($)</td>
<td>19.58</td>
<td>61.72</td>
<td>108.18</td>
<td>246.24</td>
</tr>
</tbody>
</table>

* No units were issued prior to the end of the Fund’s last financial year.

TDAM has agreed to waive or absorb expenses such that the MER (including GST and HST but excluding brokerage commissions) in respect of the following series of units of the Fund for the financial year ending on December 31, 2018 will not exceed the rates specified in the following table. Thereafter, TDAM may, from time to time, agree to waive or absorb expenses at its discretion. Any such waiver or absorption, if implemented, may be suspended or terminated by TDAM at any time without notice to unitholders.

<table>
<thead>
<tr>
<th>Series</th>
<th>Capped MER</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series</td>
<td>0.97%</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Comfort Balanced Growth Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td></td>
</tr>
<tr>
<td>(Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td></td>
</tr>
<tr>
<td>(excluding GST and HST)</td>
<td></td>
</tr>
<tr>
<td>Administration fee</td>
<td></td>
</tr>
<tr>
<td>(excluding GST and HST)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>December 8, 2008</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>July 26, 2018°</td>
</tr>
<tr>
<td></td>
<td>1.70%</td>
</tr>
<tr>
<td></td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td>0.95%</td>
</tr>
<tr>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

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

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth.

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 invests the majority of the Fund’s assets in Securities of TD Mutual Funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 40% fixed income and 60% equities. The asset allocation will generally be maintained within ranges of 30% to 50% for fixed income and 50% to 70% for equities. In calculating the Fund’s asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 60% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
TD Comfort Balanced Growth Portfolio

- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 40% of FTSE TMX Canada Universe Bond Index; 30% of MSCI World Index (Net Dividend, C$); and 30% of S&P/TSX Composite Index (Total Return).

The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

For more information, see **Investment risk classification methodology** in *Your guide to understanding the Fund Profile* 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:

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want long-term growth of capital with some income
- 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 *Your guide to understanding the Fund Profile* 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see **Distribution policy** in *Your guide to understanding the Fund Profile* in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series</td>
<td>20.71</td>
<td>65.27</td>
<td>114.41</td>
<td>260.43</td>
</tr>
</tbody>
</table>

^ No units were issued prior to the end of the Fund’s last financial year.

TDAM has agreed to waive or absorb expenses such that the MER (including GST and HST but excluding brokerage commissions) in respect of the following series of units of the Fund for the financial year ending on December 31, 2018 will not exceed the rates specified in the following table. Thereafter, TDAM may, from time to time, agree to waive or absorb expenses at its discretion. Any such waiver or absorption, if implemented, may be suspended or terminated by TDAM at any time without notice to unitholders.

<table>
<thead>
<tr>
<th>Series</th>
<th>Capped MER</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series</td>
<td>1.08%</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Comfort Growth Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Start date</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>December 8, 2008</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>July 26, 2018°</td>
</tr>
</tbody>
</table>

* New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate long-term capital growth with the potential for earning some dividend and/or interest income.

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth.

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 invests the majority of the Fund's assets in Securities of TD Mutual Funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 20% fixed income and 80% equities. The asset allocation will generally be maintained within ranges of 10% to 30% for fixed income and 70% to 90% for equities. In calculating the Fund’s asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

- establishes target asset mix allocations and monitors allocations to the underlying funds; and
- considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 70% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

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

- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
TD Comfort Growth Portfolio

- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 40% of MSCI World Index (Net Dividend, C$); 40% of S&P/TSX Composite Index (Total Return); and 20% of FTSE TMX Canada Universe Bond Index.

The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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:

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want long-term growth of capital with only a modest level of income
- can handle 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>21.83</td>
<td>68.83</td>
<td>120.64</td>
<td>274.61</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

^ No units were issued prior to the end of the Fund’s last financial year.

TDAM has agreed to waive or absorb expenses such that the MER (including GST and HST but excluding brokerage commissions) in respect of the following series of units of the Fund for the financial year ending on December 31, 2018 will not exceed the rates specified in the following table.

Thereafter, TDAM may, from time to time, agree to waive or absorb expenses at its discretion. Any such waiver or absorption, if implemented, may be suspended or terminated by TDAM at any time without notice to unitholders.

<table>
<thead>
<tr>
<th>Series</th>
<th>Capped MER</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series</td>
<td>1.19%</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Comfort Aggressive Growth Portfolio

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>December 8, 2008</td>
<td>Management fee: 1.90%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>July 26, 2018°</td>
<td>Management fee: 1.15%</td>
</tr>
</tbody>
</table>

° New series – represents the date when the series was first prospectus-qualified.

What does the Fund invest in?

Investment objectives

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

The Fund invests the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth.

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 invests the majority of the Fund’s assets in Securities of TD Mutual Funds, with an emphasis on mutual funds investing in equities for potential long-term capital growth. The portfolio adviser may also invest in exchange-traded funds, guaranteed investment certificates, money market instruments, bonds issued by the Canadian federal or provincial governments, corporate bonds, strip bonds and other income-generating securities.

The portfolio adviser uses strategic asset allocation to seek to achieve the fundamental investment objective of the Fund. The Fund’s neutral asset mix will generally provide exposure to 100% equities. However, the Fund may, from time to time, for up to 10% of its net asset value, invest in or have exposure to fixed income and/or money market securities. In calculating the Fund’s asset mix, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

The portfolio adviser:

• establishes target asset mix allocations and monitors allocations to the underlying funds; and
• considers, when determining the Fund’s asset allocation among mutual funds, factors which include its own market expectations, the underlying funds’ investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for the Fund.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 80% of its net asset value at the time that such exposure to foreign securities is obtained. In calculating the Fund’s exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

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

• gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
• reduce the risk associated with currency fluctuations
• provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

• commodity risk
• credit risk
• derivatives risk
• equity risk
• foreign currency risk
• fund-of-funds risk
• interest rate risk
• international market risk
TD Comfort Aggressive Growth Portfolio

- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 50% of MSCI World Index (Net Dividend, C$); and 50% of S&P/TSX Composite Index (Total Return).

The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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:

- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want long-term growth of capital
- can handle 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 Your guide to understanding the Fund Profile 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 distributes any remaining net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

For more information, 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 Mutual Funds

TD Short Term Investment Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Specialty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Shares of a class of a mutual fund corporation)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to preserve capital and maintain liquidity by primarily providing exposure to high-quality debt securities such as money market and short-term fixed income securities issued by Canadian federal and provincial governments and corporations.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by primarily obtaining exposure to debt securities of Canadian federal and provincial governments and corporations. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Emerald Canadian Short Term Investment Fund (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- hedge against losses associated with rising interest rates
- hedge a portion or all of the foreign currency exposure for significant periods of time
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may have exposure to foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions* in *Your guide to understanding the Fund Profile* in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The Underlying Fund aims to achieve its investment objective by investing primarily in high-quality debt securities that generally mature in not more than one year. Investments include debt obligations issued, or guaranteed, by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian or provincial trust companies and/or Canadian corporations. The Underlying Fund only invests in investment-grade bonds and buys only R1-rated (or its equivalent) commercial paper or higher.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

For more information on the Underlying Fund, see its fund profile in the TD Emerald Funds simplified prospectus.
TD Short Term Investment Class
A Class of TD Mutual Funds Corporate Class Ltd.

What are the risks of investing in the Fund?
Risks of investing in the Fund may include:

• credit risk
• derivatives risk
• fund-of-funds risk
• interest rate risk
• international market risk
• large investor risk
• liquidity risk
• multi-class risk
• repurchase and reverse repurchase transactions risk
• securities lending risk
• series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference fund, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: TD Emerald Canadian Short Term Investment Fund. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 looking for conservative investment exposure similar to that of a fund holding high-quality Canadian debt securities that generally mature in no more than one year
• 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy
The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>9.84</td>
<td>31.02</td>
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<tr>
<td>Advisor Series ($)</td>
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<tr>
<td>F-Series ($)</td>
<td>7.79</td>
<td>24.56</td>
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<td>97.98</td>
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</tbody>
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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 Mutual Funds

TD Tactical Monthly Income Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Balanced</th>
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<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
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<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Shares of a class of a mutual fund corporation)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 12, 2012</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 12, 2012</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 12, 2012</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide exposure to investments that earn income with the potential for capital appreciation, by investing primarily in, or gaining exposure to, income-producing securities.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure mainly to income-producing securities of Canadian issuers, which may include, but are not limited to, government and corporate debt obligations, common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts and other similar income-producing instruments. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Tactical Monthly Income Fund (the “Underlying Fund”);
- by investing directly in such securities;
- through the use of derivatives to gain exposure to such securities.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 35% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

While the Fund does not engage in short selling transactions directly, the Underlying Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund.
TD Tactical Monthly Income Class
A Class of TD Mutual Funds Corporate Class Ltd.

However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by investing mainly in a diversified portfolio of income-producing securities of Canadian issuers, which may include, but are not limited to, government and corporate debt obligations, common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts and other similar income-producing instruments.

The portfolio adviser may tactically shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss. The Underlying Fund may gain exposure to asset classes through any one or a combination of: derivatives; exchange-traded funds; direct investments in equities, fixed income securities or money market securities; and any other instrument that provides the desired exposure. The Underlying Fund may also hold a significant portion of its assets in cash-equivalent instruments when the portfolio adviser believes it is prudent to do so. The common share investments will tend to focus on dividend-paying, blue-chip companies. The portfolio adviser selects securities based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the Underlying Fund. Bond investments will tend to focus on corporate bonds, which may include non-investment-grade bonds, using rigorous bottom-up security selection while also being mindful of the macro environment.

The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 35% of its net asset value at the time that foreign securities are purchased. The portfolio adviser may hedge any or all foreign currency exposure in the Underlying Fund.

The Underlying Fund may, from time to time, invest in securities of other funds managed by TDAM, subject to limits imposed by securities laws, when the portfolio adviser believes that an investment in other funds is a more efficient or cost-effective way of achieving the Underlying Fund’s investment objectives.

The Underlying Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Underlying Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Underlying Fund intends to purchase, hold or obtain exposure to Gold ETFs that are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Underlying Fund.

The Underlying Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The Underlying Fund may engage in short selling in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

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

These and other risks, which may also apply to the 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 50% of FTSE TMX Canada Universe Bond Index; 35% of S&P/TSX 60 Index (Total Return); and 15% of S&P 100 Index (Net Dividend, Total Return, C$).

The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX 60 Index is comprised of the largest 60 companies on the S&P/TSX Composite Index, by market capitalization, and is structured to reflect the sector weights of the S&P/TSX Composite Index. The S&P 100 Index is a subset of the
TD Mutual Funds

TD Tactical Monthly Income Class
A Class of TD Mutual Funds Corporate Class Ltd.

S&P 500 Index and measures the performance of 100 large-capitalization U.S. companies across multiple industry groups.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 growth component of a diversified portfolio
- are seeking exposure to income-producing securities with a moderate degree of capital growth
- are seeking exposure to mainly Canadian investments
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy
The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

<table>
<thead>
<tr>
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<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>20.91</td>
<td>65.92</td>
<td>115.54</td>
<td>263.00</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>20.91</td>
<td>65.92</td>
<td>115.54</td>
<td>263.00</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.61</td>
<td>27.14</td>
<td>47.58</td>
<td>108.30</td>
</tr>
</tbody>
</table>

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

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 Dividend Income Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Shares of a class of a mutual fund corporation)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>September 12, 2012</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Advisor Series (C$)</td>
<td>September 12, 2012</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Canadian Balanced</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>F-Series (C$)</td>
<td>September 12, 2012</td>
<td>0.75%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn income with the potential for capital appreciation, by investing primarily in, or gaining exposure to, income-producing securities.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to a diversified portfolio of income-producing securities which may include, but are not limited to, dividend-paying equity securities, government and corporate bonds, real estate investment trusts and other securities primarily of Canadian issuers. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Dividend Income Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by holding a diversified portfolio of income-producing securities which may include, but are not limited to, dividend-paying equity securities, government and corporate bonds, real estate investment trusts and other securities primarily of Canadian issuers. Equity investments will be concentrated in dividend-paying larger-capitalization companies. Bond investments will be concentrated in short-to-medium term bonds of highly rated corporate or government issuers, but holdings may also include asset-backed and longer-maturity bonds. The Underlying Fund may also hold investments in other income-producing securities as well as exchange-traded funds.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.
The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- large investor risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- valuation risk for illiquid assets

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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference fund, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: TD Dividend Income Fund. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 income-producing securities with a moderate degree of capital growth
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
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<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>20.81</td>
<td>65.60</td>
<td>114.97</td>
<td>261.71</td>
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<tr>
<td>Advisor Series ($)</td>
<td>20.71</td>
<td>65.27</td>
<td>114.41</td>
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<tr>
<td>F-Series ($)</td>
<td>8.41</td>
<td>26.50</td>
<td>46.44</td>
<td>105.72</td>
</tr>
</tbody>
</table>

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 Canadian Low Volatility Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Equity</th>
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<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
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<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
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<td>Securities offered (Shares of a class of a mutual fund corporation)</td>
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<td>Investor Series (C$)</td>
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</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 12, 2012</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 12, 2012</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives
The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, Canadian equity securities, while seeking to reduce volatility.

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

Investment strategies
The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure to a diversified portfolio of securities consisting primarily of Canadian stocks listed in the S&P/TSX Composite Total Return Index (“S&P/TSX Composite Index”), with a focus on stocks with lower volatility. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Low Volatility Pool and/or TD Canadian Low Volatility Fund (each, an “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

The portfolio adviser may also invest in exchange-traded funds in order to obtain the desired equity exposure. Over a full market cycle, the portfolio adviser of the Fund seeks to deliver fund performance similar to that of the S&P/TSX Composite Index but with less volatility than the S&P/TSX Composite Index.

Where the Fund invests directly in stocks, the portfolio adviser intends to use historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of these investment strategies, the Fund may not fully benefit from strong equity markets.

Currently, the Fund obtains its desired security exposure by investing in units of TD Canadian Low Volatility Pool.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself);
- provide downside risk protection for one or more securities to which the Fund has exposure.

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in, or gain exposure to, foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of an Underlying Fund. Where TDAM is the manager of both the Fund and an Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Funds
The portfolio adviser of each Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by investing primarily in, or gaining exposure to, a diversified portfolio of securities consisting primarily of Canadian stocks.
listed in the S&P/TSX Composite Index, with a focus on stocks with lower volatility.

The portfolio adviser of each Underlying Fund seeks to optimize the portfolio of the Underlying Fund by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The portfolio adviser of each Underlying Fund currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, each Underlying Fund may not fully benefit from strong equity markets.

The portfolio adviser of each Underlying Fund may also invest in exchange-traded funds in order to obtain the desired equity exposure. Over a full market cycle, the portfolio adviser of each Underlying Fund seeks to deliver fund performance similar to that of the S&P/TSX Composite Index but with less volatility than the S&P/TSX Composite Index.

Each Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

Each Underlying Fund may also engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

TD Canadian Low Volatility Pool and TD Canadian Low Volatility Fund may invest in foreign securities to an extent that may vary from time to time but is not typically expected to exceed 30% of their respective assets at the time that foreign securities are purchased.

The portfolio adviser of the Underlying Fund, TD Canadian Low Volatility Pool, may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, each Underlying Fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- liquidity risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- specialization 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: MSCI Canada Minimum Volatility (CAD) Index (Total Return, C$). The MSCI Canada Minimum Volatility (CAD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-capitalization Canadian equity universe. It is calculated by optimizing the MSCI Canada Index, its parent index, for the lowest absolute risk (within certain constraints). For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a diversified Canadian equity fund with less volatility
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.
Fund expenses indirectly borne by investors

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The following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>20.91</td>
<td>65.92</td>
<td>115.54</td>
<td>263.00</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>20.81</td>
<td>65.60</td>
<td>114.97</td>
<td>261.71</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>8.71</td>
<td>27.47</td>
<td>48.14</td>
<td>109.58</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Dividend Growth Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Shares of a class of a mutual fund corporation)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 7, 2010</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
<td>1.75%</td>
<td>0.08%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to provide steady growth and the potential for dividend income by investing primarily in, or gaining exposure to, high-quality, high-yield equity securities and other income-producing instruments of Canadian issuers.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to high-quality, high-yield Canadian equities and other income-producing securities. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Dividend Growth Fund (the “Underlying Fund”);
- by investing directly in such equities and/or other income-producing securities;
- through the use of derivatives to gain exposure to such equities and/or other income-producing securities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by purchasing predominantly large-capitalization common equities that have either an above-average yield or the prospect of an attractive low-risk total return. Equity investments will tend to be concentrated in the financial services, pipeline, and utility sectors of the market, but will also include large-capitalization special situations. Investments in real estate investment trusts, bonds, preferred shares and exchange-traded funds may also be held by the Underlying Fund.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.
The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- large investor risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference fund, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: TD Dividend Growth Fund. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 more interested in growth than income
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>20.91</td>
<td>65.92</td>
<td>115.54</td>
<td>263.00</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>20.91</td>
<td>65.92</td>
<td>115.54</td>
<td>263.00</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.12</td>
<td>28.76</td>
<td>50.41</td>
<td>114.74</td>
</tr>
</tbody>
</table>

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 Canadian Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

| Fund type | Canadian Equity |
| Registered Plan eligibility | Qualified investment for Registered Plans |
| Portfolio adviser | TD Asset Management Inc. (TDAM) |
| Securities offered (Shares of a class of a mutual fund corporation) | |
| Start date | Management fee (excluding GST and HST) | Administration fee (excluding GST and HST) |
| Investor Series (C$) | September 7, 2010 | 1.85% | 0.12% |
| Advisor Series (C$) | September 7, 2010 | 1.85% | 0.12% |
| F-Series (C$) | September 7, 2010 | 0.90% | N/A |

What does the Fund invest in?

Investment objectives

The fundamental investment objective of the Fund is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, high-quality equity securities issued principally by Canadian corporations judged to offer high growth potential.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to high-quality equities of Canadian companies. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Equity Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by emphasizing growth, while at the same time containing investment risk. This is addressed by focusing on the quality of management of individual companies and the long-term prospects for individual industries.

In general, superior return on equity and a sound balance sheet are important criteria in the individual security selection process. The Underlying Fund may invest in exchange-traded funds.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.
TD Canadian Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- liquidity risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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 to high. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference fund, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: TD Canadian Equity Fund. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a well-diversified portfolio of Canadian growth companies
- seeking some exposure to foreign equities
- contributing to the growth component of a diversified portfolio
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated;
(ii) your investment has an annual 5% return; and
(iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor</td>
<td>22.35</td>
<td>70.44</td>
<td>123.47</td>
<td>281.05</td>
</tr>
<tr>
<td>Advisor</td>
<td>22.35</td>
<td>70.44</td>
<td>123.47</td>
<td>281.05</td>
</tr>
<tr>
<td>F-Series</td>
<td>9.94</td>
<td>31.34</td>
<td>54.94</td>
<td>125.06</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Canadian Value Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Shares of a class of a mutual fund corporation)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>September 7, 2010</td>
<td>1.85%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Canada</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
<td>1.85%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Canada</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
<td>0.90%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, securities of mostly Canadian companies which the portfolio adviser determines have strong appreciation potential that is not reflected in the trading price of such securities.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to Canadian companies that are viewed to have upside potential and are currently undervalued or out-of-favour. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Value Fund (the "Underlying Fund");
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by investing in companies that are viewed to have upside potential and are currently undervalued or out-of-favour. Preferred companies possess solid or improving business models and capable management teams. The Underlying Fund invests primarily in Canadian companies as investment opportunities present themselves, and may also invest in foreign securities. It may also invest in exchange-traded funds.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.
TD Canadian Value Class
A Class of TD Mutual Funds Corporate Class Ltd.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk (as at June 27, 2018, one shareholder held 12.20% of the net asset value of the Fund)
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference fund, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: TD Canadian Value Fund. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 Canadian equities with value characteristics
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>22.24</td>
<td>70.12</td>
<td>122.90</td>
<td>279.76</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>22.45</td>
<td>70.77</td>
<td>124.04</td>
<td>282.34</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.46</td>
<td>32.96</td>
<td>57.77</td>
<td>131.50</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Canadian Small-Cap Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Small-Cap Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Shares of a class of a mutual fund corporation)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 7, 2010</td>
<td>2.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
<td>2.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
<td>1.00%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, equity securities of small or medium-sized issuers in Canada.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of small or medium-sized Canadian companies. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Canadian Small-Cap Equity Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

When investing directly in equities, the Fund considers issuers to be in Canada if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the principal trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- provide downside risk protection for one or more securities to which the Fund has exposure
- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by selecting securities based on company fundamentals, including the prospect for growth in sales and profitability, as well as the relative attractiveness of the securities’ price. Both growth and value stocks will be purchased, consistent with an overall growth-at-a-reasonable-price orientation. The Underlying Fund may invest in foreign securities from time to time, but will be comprised primarily of Canadian securities.

The Underlying Fund considers issuers to be in Canada if:
(a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b)
trading market for the securities of the issuer is in Canada, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The portfolio adviser of the Underlying Fund may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- large investor risk (as at June 27, 2018, two shareholders held 15.81% and 10.30%, respectively, of the net asset value of the Fund)
- liquidity risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company risk
- valuation risk for illiquid assets

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 to high. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference fund, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: TD Canadian Small-Cap Equity Fund. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- seeking to enhance the growth potential of their portfolio through exposure to small and medium-sized companies
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>26.34</td>
<td>83.04</td>
<td>145.56</td>
<td>331.33</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.73</td>
<td>81.11</td>
<td>142.16</td>
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</tr>
<tr>
<td>F-Series ($)</td>
<td>9.94</td>
<td>31.34</td>
<td>54.94</td>
<td>125.06</td>
</tr>
</tbody>
</table>

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 U.S. Risk Managed Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Shares of a class of a mutual fund corporation)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 15, 2015</td>
<td>1.70%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 15, 2015</td>
<td>1.70%</td>
<td>0.20%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 15, 2015</td>
<td>0.80%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers in the United States, while seeking to manage portfolio volatility.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure to a large number of equity securities of the S&P 500 Index, broadly diversified across all sectors. The Fund also has exposure to a quantitative equity strategy which seeks to optimize exposure to stocks that are expected to outperform the overall market while seeking to limit exposure to stocks that are expected to underperform the overall market.

The portfolio adviser may obtain the Fund’s desired equity exposure and manage the downside risks of the Fund through either or both of the following ways:

- by investing in units of TD U.S. Risk Managed Equity Fund (the “Underlying Fund”);
- by investing directly in any one or a combination of equity securities, exchange-traded funds, futures and total return swaps, and using derivatives including, without limitation, buying or selling put and call options.

There is no assurance that all downside risks associated with the Fund will actually be reduced.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund’s investment strategies at our discretions without notice or approval.
TD Mutual Funds

TD U.S. Risk Managed Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by investing the majority of its assets in a large number of equity securities of the S&P 500 Index, broadly diversified across all sectors. The Underlying Fund may also invest in exchange-traded funds.

The portfolio adviser of the Underlying Fund also utilizes a quantitative equity strategy to invest a portion of the Underlying Fund’s assets to optimize exposure to stocks that are expected to outperform the overall market while seeking to limit exposure to stocks that are expected to underperform the overall market.

The portfolio adviser of the Underlying Fund seeks to manage the downside risks of the equity securities in which the Underlying Fund invests through the use of derivatives including, without limitation, buying or selling put and call options. There is no assurance that all downside risks associated with the Underlying Fund will actually be reduced.

The portfolio adviser of the Underlying Fund may also make tactical shifts between cash and the Underlying Fund’s investment in, or exposure to, equity securities.

The Underlying Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Underlying Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Underlying Fund intends to purchase, hold or obtain exposure to Gold ETFs that are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Underlying Fund.

The Underlying Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The portfolio adviser of the Underlying Fund may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- large investor risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 60% of S&P 500 Index (Net Dividend, Total Return, C$); and 40% of Bloomberg Barclays US Aggregate Bond Index (C$).


For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a diversified portfolio of U.S. equity securities with reduced market volatility
- are contributing to the growth 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 Your guide to understanding the Fund Profile in the first part of this document.
TD U.S. Risk Managed Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

Distribution policy
The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>22.76</td>
<td>71.74</td>
<td>125.74</td>
<td>286.21</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>22.45</td>
<td>70.77</td>
<td>124.04</td>
<td>282.34</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>9.84</td>
<td>31.02</td>
<td>54.37</td>
<td>123.77</td>
</tr>
</tbody>
</table>

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.
Epoch U.S. Large-Cap Value Class
A Class of TD Mutual Funds Corporate Class Ltd.

**Fund details**

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td></td>
</tr>
<tr>
<td>(Shares of a class of a mutual fund corporation)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
</tr>
</tbody>
</table>

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective is to seek to provide long-term growth of capital by investing primarily in, or gaining exposure to, common stocks of established companies.

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

**Investment strategies**

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure to a portfolio of large-capitalization U.S. issuers that the portfolio adviser believes have attractive risk-reward profiles. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of Epoch U.S. Large-Cap Value Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

When investing directly in equities, the Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions** in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

**Information about the Underlying Fund**

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by generally investing in a portfolio of large-capitalization U.S. issuers that the portfolio adviser of the Underlying Fund believes have attractive risk-reward profiles. A bottom-up security selection process is balanced with diversification and risk control measures that should result in below-average portfolio volatility.

The portfolio adviser of the Underlying Fund employs a value approach based primarily on the price paid for securities of high-quality issuers that have the potential to generate and deploy future free cash flows rather than traditional accounting measures such as price-to-book and price-to-earnings ratios.
Epoch U.S. Large-Cap Value Class
A Class of TD Mutual Funds Corporate Class Ltd.

While the portfolio of the Underlying Fund is constructed from the bottom up, decisions are made with consideration of the overall global market, macroeconomic environment and industry trends. The analysis and management of risk is embedded in the portfolio construction process of the Underlying Fund’s portfolio adviser.

The Underlying Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing the Underlying Fund’s investment objective, the portfolio adviser has the discretion to purchase some securities that do not meet its normal investment criteria when it perceives an unusual opportunity for gain. These special situations might arise when the portfolio adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Underlying Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund. The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference fund, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: Epoch U.S. Large-Cap Value Fund. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 long-term growth of capital through well-established, high-quality U.S. companies with value characteristics
- are seeking a core U.S. holding in the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>24.60</td>
<td>77.55</td>
<td>135.93</td>
<td>309.42</td>
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<tr>
<td>Advisor Series ($)</td>
<td>24.50</td>
<td>77.23</td>
<td>135.36</td>
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<tr>
<td>F-Series ($)</td>
<td>9.64</td>
<td>30.37</td>
<td>53.24</td>
<td>121.19</td>
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</tbody>
</table>

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 U.S. Mid-Cap Growth Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Small and Mid-Cap Equity</th>
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<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
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<tr>
<td>Portfolio adviser</td>
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<td>Securities offered (Shares of a class of a mutual fund corporation)</td>
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</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, equity securities of medium-sized issuers in the United States.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining at least 65% exposure to common stocks of medium-sized companies in the United States. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD U.S. Mid-Cap Growth Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

When investing directly in equities, the Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The sub-adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by investing at least 65% of total assets in a diversified portfolio of common stocks of medium-sized U.S. companies whose earnings the sub-adviser expects to grow at a faster rate than the average company. The sub-adviser defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Total Return Index or the Russell Midcap Growth Index at the time of purchase.

Stock selection favours companies with proven products or services, above-average earnings growth, demonstrated potential to sustain earnings growth, operations in industries experiencing increasing demand, or stock prices that appear to undervalue their growth prospects. While most assets will be invested in U.S. common stocks, other securities may also be
TD Mutual Funds

TD U.S. Mid-Cap Growth Class
A Class of TD Mutual Funds Corporate Class Ltd.

purchased, including international stocks, preferred stocks, hybrids, convertible securities and warrants.

The Underlying Fund considers issuers to be in the United States if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in the United States, (b) the principal trading market for the securities of the issuer is in the United States, (c) the issuer is organized under the laws of a jurisdiction in the United States, or (d) the issuer has significant assets or a principal office in the United States.

In pursuing the Underlying Fund’s investment objective, the sub-adviser has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the sub-adviser believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The Underlying Fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference fund, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: TD U.S. Mid-Cap Growth Fund. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 mid-sized growth companies, primarily in the U.S.
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>26.04</td>
<td>82.08</td>
<td>143.86</td>
<td>327.47</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>26.45</td>
<td>83.37</td>
<td>146.13</td>
<td>332.62</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>11.58</td>
<td>36.51</td>
<td>64.00</td>
<td>145.68</td>
</tr>
</tbody>
</table>

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 Global Risk Managed Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td>Start date</td>
</tr>
<tr>
<td>(Shares of a class of a</td>
<td>September 15, 2015</td>
</tr>
<tr>
<td>mutual fund corporation)</td>
<td></td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td></td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td></td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td></td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers located anywhere in the world, while seeking to manage portfolio volatility.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure to a large number of equity securities of the MSCI World Index, broadly diversified across all sectors. The Fund also has exposure to a quantitative equity strategy which seeks to optimize exposure to stocks that are expected to outperform the overall market while seeking to limit exposure to stocks that are expected to underperform the overall market.

The portfolio adviser may obtain the Fund’s desired equity exposure and manage the downside risks of the Fund through either or both of the following ways:

- by investing in units of TD Global Risk Managed Equity Fund (the “Underlying Fund”);
- by investing directly in any one or a combination of equity securities, exchange-traded funds, futures and total return swaps, and using derivatives including, without limitation, buying or selling put and call options.

There is no assurance that all downside risks associated with the Fund will actually be reduced.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

We may change the Fund’s investment strategies at our discretions without notice or approval.
Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by investing the majority of its assets in a large number of equity securities of the MSCI World Index, broadly diversified across all sectors. The Underlying Fund may also invest in exchange-traded funds.

The portfolio adviser of the Underlying Fund also utilizes a quantitative equity strategy to invest a portion of the Underlying Fund’s assets to optimize exposure to stocks that are expected to outperform the overall market while seeking to limit exposure to stocks that are expected to underperform the overall market.

The portfolio adviser of the Underlying Fund seeks to manage the downside risks of the equity securities in which the Underlying Fund invests through the use of derivatives including, without limitation, buying or selling put and call options. There is no assurance that all downside risks associated with the Underlying Fund will actually be reduced.

The portfolio adviser of the Underlying Fund may also make tactical shifts between cash and the Underlying Fund’s investment in, or exposure to, equity securities. The portfolio adviser of the Underlying Fund may hedge any or all foreign currency exposure in the Underlying Fund.

The Underlying Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Underlying Fund’s net assets, securities regulatory authorities to purchase, hold or obtain exposure to Gold ETFs that are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Underlying Fund.

The Underlying Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

The portfolio adviser of the Underlying Fund may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 40% of Bloomberg Barclays US Aggregate Bond Index (C$); 30% of MSCI EAFE Index (Net Dividend, C$); and 30% of S&P 500 Index (Net Dividend, Total Return, C$).

The Bloomberg Barclays US Aggregate Bond Index measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The MSCI EAFE Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding the U.S. and Canada. The S&P 500 Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a diversified portfolio of global equity securities with reduced market volatility
- are contributing to the growth 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 Your guide to understanding the Fund Profile in the first part of this document.
TD Global Risk Managed Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

Distribution policy
The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Fund Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>23.88</td>
<td>75.29</td>
<td>131.97</td>
<td>300.39</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>23.88</td>
<td>75.29</td>
<td>131.97</td>
<td>300.39</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.25</td>
<td>32.31</td>
<td>56.64</td>
<td>128.92</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Global Low Volatility Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Shares of a class of a mutual fund corporation)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>Investor Series (C$)</td>
<td>September 12, 2012</td>
<td>1.90%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td></td>
<td></td>
<td>September 12, 2012</td>
<td>1.90%</td>
<td>0.30%</td>
<td></td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td></td>
<td></td>
<td>September 12, 2012</td>
<td>0.90%</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of issuers located anywhere in the world, while seeking to reduce volatility.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to a diversified portfolio of global stocks which are included in the MSCI All Country World Index (“MSCI ACWI”), with a focus on stocks with lower volatility. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Global Low Volatility Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

Where the Fund invests directly in stocks, the portfolio adviser intends to use historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of these investment strategies, the Fund may not fully benefit from strong equity markets.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by investing primarily in, or obtaining exposure to, a diversified portfolio of global stocks which are included in the MSCI ACWI.

The portfolio adviser seeks to optimize the portfolio of the Underlying Fund by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The portfolio adviser currently uses historical standard deviation as a tool in selecting the stocks, looking at individual stocks and the correlation between stocks, with the aim of reducing volatility. As a result of this strategy, the Underlying Fund may not fully benefit from strong equity markets.
TD Global Low Volatility Class
A Class of TD Mutual Funds Corporate Class Ltd.

The portfolio adviser may also use exchange-traded funds to gain the desired equity exposure. Over a full market cycle, the portfolio adviser of the Underlying Fund seeks to deliver fund performance similar to that of the MSCI ACWI but with less volatility than the MSCI ACWI.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- liquidity risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: MSCI ACWI Minimum Volatility Index (Net Dividend, C$). The MSCI ACWI Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-capitalization stocks of companies from developed and emerging market countries. It is calculated by optimizing the MSCI ACWI index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a diversified global equity fund with less volatility
- are contributing to the growth 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated;
(ii) your investment has an annual 5% return; and
(iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Investor Series ($)</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisor Series ($)</td>
<td>24.91</td>
<td>78.52</td>
<td>137.63</td>
<td>313.28</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>25.22</td>
<td>79.49</td>
<td>139.33</td>
<td>317.15</td>
</tr>
</tbody>
</table>

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 Mutual Funds

Epoch Global Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Shares of a class of a mutual fund corporation)</td>
<td>Start date</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities of companies from anywhere in the world, including companies considered to be global leaders in their respective industries. The fundamental investment objective may only be changed with the approval of a majority of shareholders, given at a meeting called for that purpose.

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of companies from anywhere in the world. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of Epoch Global Equity Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund. The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- reduce the risk associated with currency fluctuations
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by investing primarily in a portfolio of equity investments across various industries in developed markets and may also invest, to a lesser extent, in emerging markets.

The portfolio adviser of the Underlying Fund believes that growth and use of free cash flow represent the best predictors of long-term return. As a result, the security selection process of the Underlying Fund’s portfolio adviser is focused on an issuer’s ability to generate and deploy free cash flow rather than traditional accounting measures such as price-to-book or price-to-earnings ratios.

The investment process includes conducting fundamental analysis of a company’s financial statements, management structure, operations and product development, and considers factors affecting the industry of which the issuer is a part. The portfolio adviser of the Underlying Fund considers overall and relative economic conditions in global markets.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may engage in securities lending,
Epoch Global Equity Class
A Class of TD Mutual Funds Corporate Class Ltd.

repurchase or reverse repurchase transactions in the same manner as the Fund.

The portfolio adviser of the Underlying Fund may engage in active and frequent trading of portfolio securities such that the portfolio turnover rate may be more than 70% in a financial year. The higher the portfolio turnover rate in a financial year, the greater the trading costs payable by a mutual fund in the year, and the greater the chance of an investor receiving taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For more information, see Income tax considerations for investors in the first part of this document.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities. For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund's actual return history, to calculate the risk rating of the Fund: MSCI World Index (Net Dividend, C$). The MSCI World Index measures the performance of stocks of large and mid-capitalization companies in developed market countries. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

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

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>25.63</td>
<td>80.78</td>
<td>141.59</td>
<td>322.31</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.52</td>
<td>80.46</td>
<td>141.0</td>
<td>321.02</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.97</td>
<td>34.58</td>
<td>60.60</td>
<td>137.95</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD International Growth Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>International Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Shares of a class of a mutual fund corporation)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>Investor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, stocks and other securities of, or with exposure to, companies outside Canada and the United States.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to stocks and other securities of companies outside Canada and the United States. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD International Growth Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

When investing directly in equities, the Fund considers issuers to be outside of Canada and the United States if:

(a) the issuer derives significant revenue from goods produced, sales made or services rendered outside Canada and the United States,
(b) the principal trading market for securities of the issuer is outside Canada and the United States,
(c) the issuer is organized under the laws of a jurisdiction other than Canada and the United States, or
(d) the issuer has significant assets or a principal office outside Canada and the United States.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself)
- obtain the desired foreign currency exposure
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The portfolio adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by using a well-diversified portfolio primarily consisting of stocks and other securities of, or with exposure to, companies in the markets of Europe, Australasia, and the Far East, and may include issuers in emerging market countries. The portfolio adviser uses a growth-oriented approach, seeking to identify companies with solid management and sustainable competitive advantages that are supported by a strong balance sheet and exhibit an attractive price/earnings ratio that doesn’t reflect their earnings growth potential.

The Underlying Fund considers issuers to be outside of Canada and the United States if:

(a) the issuer derives significant revenue from goods produced, sales made or services rendered...
TD International Growth Class
A Class of TD Mutual Funds Corporate Class Ltd.

outside Canada and the United States, (b) the principal trading market for securities of the issuer is outside Canada and the United States, (c) the issuer is organized under the laws of a jurisdiction other than Canada and the United States, or (d) the issuer has significant assets or a principal office outside Canada and the United States.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

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
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk (as at June 27, 2018, three shareholders held 16.05%, 12.28% and 10.54%, respectively, of the net asset value of the Fund)
- liquidity risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: MSCI EAFE Index (Net Dividend, C$). The MSCI EAFE Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding the U.S. and Canada. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 U.S.
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated;
(ii) your investment has an annual 5% return; and
(iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Investor Series ($)</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.11</td>
<td>79.17</td>
<td>138.76</td>
<td>315.86</td>
<td></td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>25.73</td>
<td>81.11</td>
<td>142.16</td>
<td>323.60</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>10.66</td>
<td>33.61</td>
<td>58.90</td>
<td>134.08</td>
</tr>
</tbody>
</table>

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 Mutual Funds

TD Emerging Markets Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Emerging Markets Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities offered (Shares of a class of a mutual fund corporation)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
<th>Administration fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series (C$)</td>
<td>September 7, 2010</td>
<td>2.25%</td>
<td>0.35%</td>
</tr>
<tr>
<td>Advisor Series (C$)</td>
<td>September 7, 2010</td>
<td>2.25%</td>
<td>0.35%</td>
</tr>
<tr>
<td>F-Series (C$)</td>
<td>September 7, 2010</td>
<td>1.25%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, equity securities of issuers in emerging countries.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of growth-oriented companies in emerging markets. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in units of TD Emerging Markets Fund (the “Underlying Fund”);
- by investing directly in such equities;
- through the use of derivatives to gain exposure to such equities.

The Fund determines, from time to time, which countries constitute an emerging country. Currently, it considers an emerging country to be a country within the MSCI Emerging Markets Index. This may be changed by the Fund from time to time without notice or approval.

When investing directly in equities, the Fund considers issuers to be in an emerging country if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in an emerging country, (b) the principal trading market for the securities of the issuer is in an emerging country, (c) the issuer is organized under the laws of an emerging country, or (d) the issuer has significant assets or a principal office in an emerging country.

Currently, the Fund obtains its desired security exposure by investing in units of the Underlying Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself);
- reduce the risk associated with currency fluctuations;
- enhance income;
- provide downside risk protection for one or more securities to which the Fund has exposure.

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of the Underlying Fund. Where TDAM is the manager of both the Fund and the Underlying Fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

Information about the Underlying Fund

The sub-adviser of the Underlying Fund seeks to achieve the Underlying Fund’s fundamental investment objective by investing primarily in growth-oriented equity securities in emerging markets. The investment approach combines top-down country allocation with bottom-up stock selection. Investment selection criteria include attractive growth characteristics, reasonable valuations and management that has a strong shareholder value orientation. The Underlying Fund invests in equity securities by purchasing common and preferred shares and may hold fixed income securities as an equity substitute when debt is the preferred way to access a
TD Emerging Markets Class
A Class of TD Mutual Funds Corporate Class Ltd.

market. The Underlying Fund will be managed so as to be invested in a diversified portfolio of securities of issuers in emerging countries. Under normal conditions, at least 65% of the Underlying Fund’s total assets will be invested in securities of issuers in emerging countries. However, in some market conditions, it may also hold short-term securities.

The Underlying Fund determines, from time to time, which countries constitute an emerging country. Currently, it considers an emerging country to be a country within the MSCI Emerging Markets Index. This may be changed by the Underlying Fund from time to time without notice or approval.

The Underlying Fund considers issuers to be in an emerging country if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in an emerging country, (b) the principal trading market for the securities of the issuer is in an emerging country, (c) the issuer is organized under the laws of an emerging country, or (d) the issuer has significant assets or a principal office in an emerging country.

The Underlying Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws, in the same manner as the Fund.

The Underlying Fund may engage in securities lending, repurchase or reverse repurchase transactions in the same manner as the Fund.

In some market conditions, the Underlying Fund may invest a portion of its assets in short-term or other debt securities.

For more information on the Underlying Fund, see its Fund Profile.

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- derivatives risk
- equity risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk (as at June 27, 2018, one shareholder held 12.34% of the net asset value of the Fund)
- liquidity risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series 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: TD Emerging Markets Fund. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Who should invest in the Fund?

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

- seeking exposure to developing economies and currencies around the globe
- contributing to the growth component of a diversified portfolio
- willing to accept some short-term volatility for potentially higher long-term returns
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.
Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Series ($)</td>
<td>29.73</td>
<td>93.71</td>
<td>164.25</td>
<td>373.88</td>
</tr>
<tr>
<td>Advisor Series ($)</td>
<td>29.73</td>
<td>93.71</td>
<td>164.25</td>
<td>373.88</td>
</tr>
<tr>
<td>F-Series ($)</td>
<td>13.94</td>
<td>43.95</td>
<td>77.03</td>
<td>175.34</td>
</tr>
</tbody>
</table>

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 Fixed Income Pool

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Registered Plan eligibility</th>
<th>Portfolio adviser</th>
<th>Securities offered (Units of a mutual fund trust)</th>
<th>Start date</th>
<th>Management fee (excluding GST and HST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Bond</td>
<td>Qualified investment for Registered Plans</td>
<td>TD Asset Management Inc. (TDAM)</td>
<td>W-Series² (C$)</td>
<td>March 27, 2012</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Private Series (C$)</td>
<td>November 24, 2015</td>
<td>N/A²</td>
</tr>
</tbody>
</table>

² W-Series units of the Fund are only available through dealers specifically authorized by TDAM to distribute them.
³ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to earn interest income by investing primarily in, or gaining exposure to, Canadian dollar-denominated fixed income securities.

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 fundamental investment objective of the Fund by gaining exposure primarily to bonds denominated in Canadian dollars, which may include debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian corporations, or foreign issuers (Maple bonds). In addition, the Fund may, for up to a maximum of 30% of its net asset value, invest in, or have exposure to, any one or combination of: global investment- and non-investment-grade bonds, emerging market debt, and any other foreign debt obligations. The Fund may gain exposure to fixed income securities through any one or a combination of: one or more other mutual funds, primarily funds managed by TDAM; derivatives; exchange-traded funds; direct investments in fixed income securities or money market securities; and any other instrument that provides the desired exposure. The portfolio adviser may dynamically shift allocations in fixed income and currency markets. The Fund may also hold a significant portion of its assets in cash-equivalent instruments when the portfolio adviser believes it is prudent to do so.

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

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- obtain the desired foreign currency exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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
- derivatives risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk (as at June 27, 2018, one unitholder held 23.48% of the net asset value of the Fund)
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: FTSE TMX Canada Universe Bond Index. The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 fixed income portion 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 Your guide to understanding the Fund Profile 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). If the distributions in a year are less than the Fund’s net income and net realized capital gains for the year, the Fund will make an additional distribution in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>W-Series ($)</td>
<td>4.00</td>
<td>12.60</td>
<td>22.09</td>
<td>50.28</td>
</tr>
<tr>
<td>Private Series² ($)</td>
<td>0.10</td>
<td>0.32</td>
<td>0.57</td>
<td>1.29</td>
</tr>
</tbody>
</table>

² Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 Risk Management Pool

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Tactical Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td>W-Series (C$)</td>
</tr>
<tr>
<td>(Units of a mutual fund trust)</td>
<td>Start date</td>
</tr>
<tr>
<td></td>
<td>October 27, 2015</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

‡ W-Series units of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to generate a moderate level of income with some potential for capital growth, while seeking to reduce portfolio volatility.

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 fundamental investment objective of the Fund by investing primarily in units of other investment funds managed by TDAM. The Fund also has exposure to securities of any type including, but not limited to: money market, debt and debt-like instruments, preferred shares, exchange-traded funds and/or equity and equity-like instruments of Canadian, U.S. and/or international issuers. The Fund mainly has exposure to investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets. The portfolio adviser may dynamically shift the Fund’s exposure across asset classes and markets.

In determining the allocations to the underlying funds, the portfolio adviser considers factors which include its own market expectations, each underlying fund’s investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the Fund.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

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

- gain exposure to fixed income and/or equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- reduce the risk associated with currency fluctuations
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

The portfolio adviser may vary the percentage of the Fund’s holdings in any investment fund or asset class, or change the securities in which the Fund invests, in each case, without notice to unitholders.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 40% of FTSE TMX Canada 91 Day T-Bill Index; 40% of S&P 500 Index (Net Dividend, Total Return, C$); 10% of FTSE TMX Canada Universe Bond Index; and 10% of S&P/TSX Composite Index (Total Return).

The FTSE TMX Canada 91 Day T-Bill Index is comprised of Government of Canada 91-day Treasury Bills. The S&P 500 Index measures the performance of 500 large-capitalization companies in leading industries of the U.S. economy. The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a well-diversified portfolio of money market instruments, fixed-income securities and/or equities of companies located anywhere in the world
- are seeking to reduce the impact of equity market volatility within the context 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>W-Series ($)</td>
<td>5.54</td>
<td>17.45</td>
<td>30.58</td>
<td>69.62</td>
</tr>
</tbody>
</table>

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 Canadian Equity Pool

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>W-Series (C$)</td>
</tr>
<tr>
<td></td>
<td>February 3, 2015</td>
</tr>
<tr>
<td></td>
<td>Private Series (C$)</td>
</tr>
<tr>
<td></td>
<td>November 24, 2015</td>
</tr>
<tr>
<td>Management fee (excluding GST and HST)</td>
<td>0.75%</td>
</tr>
<tr>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities issued primarily by 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 fundamental investment objective of the Fund by obtaining exposure primarily to equities of Canadian companies. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- by investing directly in such equities;
- through the use of derivatives or exchange-traded funds;
- by investing in any other instrument that provides the desired equity exposure.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

The portfolio adviser may dynamically shift allocations in the equity market with respect to style, volatility, and/or market capitalization. The portfolio adviser considers, in determining these allocations, factors which include its own market expectations and suitability for the Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself);
- reduce the risk associated with currency fluctuations;
- gain exposure to gold;
- enhance income;
- provide downside risk protection for one or more securities to which the Fund has exposure.

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where
TD AM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise its right to vote the securities of the underlying fund. TD AM may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, TD AM may not arrange for a flow-through of voting rights.

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
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TD AM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: S&P/TSX Composite Index (Total Return). The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 a well-diversified portfolio of Canadian companies
- are contributing to the growth component of a diversified portfolio
- can handle the ups and downs of the stock market

For more information about how TD AM 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>Series</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>W-Series ($)</td>
<td>8.41</td>
<td>26.50</td>
<td>46.44</td>
<td>105.72</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TD AM.

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 Canadian Equity Pool Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td>W-Series' (C$)</td>
</tr>
<tr>
<td>(Shares of a class of a mutual fund corporation)</td>
<td>March 27, 2012</td>
</tr>
<tr>
<td>Start date</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td></td>
<td>0.75%</td>
</tr>
</tbody>
</table>

‡ W-Series shares of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities issued primarily by Canadian corporations.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equities of Canadian companies. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- by investing directly in such equities;
- through the use of derivatives or exchange-traded funds;
- by investing in any other instrument that provides the desired equity exposure.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units (“Underlying ETFs”), provided that, among other conditions:

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

The portfolio adviser may dynamically shift allocations in the equity market with respect to style, volatility, and/or market capitalization. The portfolio adviser considers, in determining these allocations, factors which include its own market expectations and suitability for the Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself);
- reduce the risk associated with currency fluctuations;
- gain exposure to gold;
- enhance income;
- provide downside risk protection for one or more securities to which the Fund has exposure.

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of its net asset value at the time that foreign securities are purchased.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.
A shareholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: S&P/TSX Composite Index (Total Return). The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. It includes common stocks and income trust units. For more information, see **Investment risk classification methodology** in **Your guide to understanding the Fund Profile** 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 a well-diversified portfolio of Canadian companies
- are contributing to the growth component of a diversified portfolio
- can handle 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 **Your guide to understanding the Fund Profile** in the first part of this document.
TD Global Equity Pool

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Units of a mutual fund trust)</td>
<td>Start date</td>
</tr>
<tr>
<td>W-Series (C$)</td>
<td>February 3, 2015</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>November 24, 2015</td>
</tr>
</tbody>
</table>

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities issued anywhere in the world.

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 fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of companies from anywhere in the world. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- by investing directly in such equities;
- through the use of derivatives or exchange-traded funds;
- by investing in any other instrument that provides the desired equity exposure.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units (“Underlying ETFs”), provided that, among other conditions: (i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase; (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; (iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and (iv) the Fund will not short sell securities of any Underlying ETF.

The portfolio adviser may dynamically shift allocations in the equity market with respect to geography, style, volatility, and/or market capitalization. For geography, this may include both developed and emerging markets. The portfolio adviser considers, in determining these allocations, factors which include its own market expectations and suitability for the Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself);
- obtain the desired foreign currency exposure;
- gain exposure to gold;
- enhance income;
- provide downside risk protection for one or more securities to which the Fund has exposure.

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, the Fund will not exercise...
is 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.

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
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund's actual return history, to calculate the risk rating of the Fund: MSCI World ex Canada Index (Net Dividend, C$). The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada. For more information, see "Investment risk classification methodology" in Your guide to understanding the Fund Profile 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 a well-diversified portfolio of companies located anywhere in the world
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.

**Distribution policy**

The Fund distributes any net income and any net realized capital gains annually in December.

**Distributions will automatically be reinvested in additional units of the same series of the Fund.** For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

**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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>W-Series ($)</td>
<td>11.28</td>
<td>35.54</td>
<td>62.30</td>
<td>141.82</td>
</tr>
<tr>
<td>Private Series ($)</td>
<td>0.21</td>
<td>0.65</td>
<td>1.13</td>
<td>2.58</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 Global Equity Pool Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
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</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Shares of a class of a mutual fund corporation)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td>March 27, 2012</td>
</tr>
<tr>
<td>Management fee (excluding GST and HST)</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

‡ W-Series shares of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities issued anywhere in the world.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by obtaining exposure primarily to equity securities of companies from anywhere in the world. Such exposure may be obtained in one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- by investing directly in such equities;
- through the use of derivatives or exchange-traded funds;
- by investing in any other instrument that provides the desired equity exposure.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

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

The portfolio adviser may dynamically shift allocations in the equity market with respect to geography, style, volatility, and/or market capitalization. For geography, this may include both developed and emerging markets. The portfolio adviser considers, in determining these allocations, factors which include its own market expectations and suitability for the Fund.

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

- gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself);
- obtain the desired foreign currency exposure;
- gain exposure to gold;
- enhance income;
- provide downside risk protection for one or more securities to which the Fund has exposure.

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights. 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
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- international market risk
- large investor risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- small company 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference index, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund: MSCI World ex Canada Index (Net Dividend, C$). The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada. For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end. Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 shares of the Fund for the time periods indicated; (ii) your investment has an annual 5% return; and (iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.

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

<table>
<thead>
<tr>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>W-Series ($)</td>
<td>11.38</td>
<td>35.87</td>
<td>62.87</td>
</tr>
</tbody>
</table>

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.

Who should invest in the Fund?

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

- are seeking exposure to a well-diversified portfolio of companies located anywhere in the world
- are contributing to the growth component of a diversified portfolio
- can handle 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 Your guide to understanding the Fund Profile in the first part of this document.
TD Mutual Funds

**TD Tactical Pool**

**Fund details**

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Tactical Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered</td>
<td></td>
</tr>
<tr>
<td>(Units of a mutual fund trust)</td>
<td></td>
</tr>
<tr>
<td>W-Series (C$)</td>
<td></td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td></td>
</tr>
<tr>
<td>Start date</td>
<td></td>
</tr>
<tr>
<td>W-Series‡ (C$)</td>
<td>February 3, 2015</td>
</tr>
<tr>
<td>Private Series (C$)</td>
<td>November 24, 2015</td>
</tr>
<tr>
<td>Management fee</td>
<td></td>
</tr>
<tr>
<td>(excluding GST and HST)</td>
<td></td>
</tr>
<tr>
<td>W-Series</td>
<td>0.65%</td>
</tr>
<tr>
<td>Private Series</td>
<td>N/A</td>
</tr>
</tbody>
</table>

‡ W-Series units of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

∆ No management fee is paid by the Fund to TDAM. Unitholders will pay a negotiable Private Series fee to TDAM.

**What does the Fund invest in?**

**Investment objectives**

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, fixed income and/or equity securities of issuers located anywhere in the world.

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 fundamental investment objective of the Fund primarily by gaining exposure to fixed income and/or equity securities of issuers located anywhere in the world. The Fund is not subject to any limits on its exposure to any one asset class. The portfolio adviser may dynamically shift the allocations within the Fund between different asset classes, markets and currencies to favour areas that are expected to have higher potential returns while seeking to avoid areas with greater risk of loss.

The Fund may gain exposure to asset classes through any one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- through the use of derivatives or exchange-traded funds;
- by investing directly in equity, fixed income or money market securities;
- by investing in any other instrument that provides the desired exposure.

The Fund has obtained permission from Canadian securities regulatory authorities to purchase, hold or obtain exposure to, up to 10% of the Fund’s net assets, taken at the time of purchase, certain exchange-traded funds that would otherwise be prohibited under securities laws. Currently, the Fund intends to purchase, hold or obtain exposure to exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (“Gold ETFs”). The Gold ETFs are traded on a Canadian or U.S. stock exchange and may not be qualified for distribution in the same Canadian jurisdictions as the Fund. The risks associated with the Fund’s exposure to Gold ETFs are primarily commodity risk and exchange-traded fund risk.

The Fund has obtained permission from Canadian securities regulatory authorities to invest in Canadian and U.S. exchange-traded funds that are not index participation units (“Underlying ETFs”), provided that, among other conditions:

(i) such Underlying ETFs do not exceed 30% of the net asset value of the Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate);

(ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of the Fund, taken at the time of purchase;

(iii) Underlying ETFs and Gold ETFs that provide leverage exposure do not exceed 10% of the net asset value of the Fund, taken at the time of purchase; and

(iv) the Fund will not short sell securities of any Underlying ETF.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its obligations under the derivative instruments.

The Fund may also hold a significant portion of its assets in cash-equivalent instruments when the portfolio adviser believes it is prudent to do so.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its net asset value at the time that such exposure to foreign securities is obtained.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

A unitholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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.

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

What are the risks of investing in the Fund?

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- liquidity risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- specialization 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 MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada. The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 looking for exposure to a well-diversified portfolio of fixed-income securities and/or equities of companies located anywhere in the world
- are contributing to the growth component of a diversified portfolio
- 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 Your guide to understanding the Fund Profile in the first part of this document.

Distribution policy

The Fund distributes any net income and any net realized capital gains annually in December.

Distributions will automatically be reinvested in additional units of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

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 following table 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 Fund’s MER for the Series units during the 10-year period remains the same as that incurred in its last financial year.
TD Tactical Pool

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

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>W-Series ($)</td>
<td>8.51</td>
<td>26.82</td>
<td>47.01</td>
<td>107.01</td>
</tr>
<tr>
<td>Private Series◊ ($)</td>
<td>1.33</td>
<td>4.20</td>
<td>7.36</td>
<td>16.76</td>
</tr>
</tbody>
</table>

◊ Holders of Private Series units also pay a negotiable annual Private Series fee to TDAM.

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 Mutual Funds

TD Tactical Pool Class
A Class of TD Mutual Funds Corporate Class Ltd.

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Tactical Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Plan eligibility</td>
<td>Qualified investment for Registered Plans</td>
</tr>
<tr>
<td>Portfolio adviser</td>
<td>TD Asset Management Inc. (TDAM)</td>
</tr>
<tr>
<td>Securities offered (Shares of a class of a mutual fund corporation)</td>
<td>Management fee (excluding GST and HST)</td>
</tr>
<tr>
<td>W-Series’ (C$)</td>
<td>March 27, 2012</td>
</tr>
</tbody>
</table>

‡ W-Series shares of the Fund are only available through dealers specifically authorized by TDAM to distribute them.

What does the Fund invest in?

Investment objectives

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in, or gaining exposure to, fixed income and/or equity securities of issuers located anywhere in the world.

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

Investment strategies

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund primarily by gaining exposure to fixed income and/or equity securities of issuers located anywhere in the world. The Fund is not subject to any limits on its exposure to any one asset class. The portfolio adviser may dynamically shift the allocations within the Fund between different asset classes, markets and currencies to favour areas that are expected to have higher potential returns while seeking to avoid areas with greater risk of loss.

The Fund may gain exposure to asset classes through any one or more of the following ways, and in any combination:

- by investing in securities of one or more other mutual funds, primarily funds managed by TDAM;
- through the use of derivatives or exchange-traded funds;
- by investing directly in equity, fixed income or money market securities;
- by investing in any other instrument that provides the desired exposure.

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

The Fund may also hold a significant portion of its assets in cash-equivalent instruments when the portfolio adviser believes it is prudent to do so.

The Fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its net asset value at the time that such exposure to foreign securities is obtained.

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

- hedge against losses associated with rising interest rates
- gain exposure to fixed income and equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the fixed income or equity instrument itself)
- obtain the desired foreign currency exposure
- gain exposure to gold
- enhance income
- provide downside risk protection for one or more securities to which the Fund has exposure
- swap credit risk

The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

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, repurchase and reverse repurchase transactions in Your guide to understanding the Fund Profile in the first part of this document.

While the Fund does not engage in short selling transactions directly, one or more of the underlying funds may engage in short selling in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. For more information, see Short selling in Your guide to understanding the Fund Profile in the first part of this document.

A shareholder of the Fund does not have ownership rights in securities of any underlying fund held by the Fund. Where TDAM is the manager of both the Fund and an underlying fund in which the Fund has invested, 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 shareholders of the Fund. However, given the costs and complexity of doing so, TDAM may not arrange for a flow-through of voting rights.

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

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

Risks of investing in the Fund may include:

- commodity risk
- concentration risk
- credit risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- fund-of-funds risk
- interest rate risk
- international market risk
- large investor risk
- liquidity risk
- multi-class risk
- repurchase and reverse repurchase transactions risk
- securities lending risk
- short selling risk
- small company risk
- specialization 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. Since the Fund has less than 10 years of performance history, TDAM has used the performance history of the following reference indexes, in addition to the Fund’s actual return history, to calculate the risk rating of the Fund in the proportions noted: 60% of MSCI World ex Canada Index (Net Dividend, C$); and 40% of FTSE TMX Canada Universe Bond Index.

The MSCI World ex Canada Index measures the performance of stocks of large and mid-capitalization companies in developed market countries, excluding Canada. The FTSE TMX Canada Universe Bond Index is a broad-based measure of the performance of marketable government and corporate bonds outstanding in the Canadian market.

For more information, see Investment risk classification methodology in Your guide to understanding the Fund Profile 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 looking for exposure to a well-diversified portfolio of fixed-income securities and/or equities of companies located anywhere in the world
- are contributing to the growth component of a diversified portfolio
- 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 Your guide to understanding the Fund Profile in the first part of this document.

**Distribution policy**

The year end of TD Mutual Funds Corporate Class Ltd. is May 31. Ordinary dividends, if any, are paid annually in May and capital gains dividends, if any, are paid annually within 60 days of the corporation’s year end.

Dividends will automatically be reinvested in additional shares of the same series of the Fund. For other options that may be available to you, see Distribution policy in Your guide to understanding the Fund Profile in the first part of this document.

**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 following table 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 shares of the Fund for the time periods indicated;
(ii) your investment has an annual 5% return; and
(iii) the Fund’s MER for the Series shares during the 10-year period remains the same as that incurred in its last financial year.
TD Mutual Funds

TD Tactical Pool Class
A Class of TD Mutual Funds Corporate Class Ltd.

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

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<tr>
<th>W-Series ($)</th>
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<th>10 years</th>
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<tbody>
<tr>
<td></td>
<td>8.61</td>
<td>27.14</td>
<td>47.58</td>
<td>108.30</td>
</tr>
</tbody>
</table>

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.
Glossary

American Depositary Receipts (ADRs)
See depositary receipt.

asset-backed commercial paper (ABCP)
A short-term debt obligation issued by a special purpose
vehicle (such as a trust) that is backed by specific pools of
assets such as trade or credit receivables, equipment leases,
mortgages or personal lines of credit. Bank-sponsored
ABCP, while not guaranteed by the sponsoring bank,
typically has “global-style” liquidity and transparency. It is
generally not leveraged and is backed by mainly traditional
assets as listed above. By contrast, non-bank-sponsored
ABCP is sponsored by third-party conduits operated by non-
bank financial institutions, tends to be highly leveraged and
is backed by a mix of traditional and non-traditional assets.

bankers’ acceptance
These are short-term promissory notes issued by
corporations with the unconditional guarantee of a major
Canadian chartered bank. They are sold at a discount to
mature at par value.

benchmark
Benchmarks are widely recognized indices that are used to
compare portfolio or mutual fund returns to a given
market.

bond
Any interest-bearing government or corporate security that
obligates the issuer to pay the bondholder interest at a
predetermined rate, usually at specific intervals, and to
repay the principal amount of the security at maturity.

bottom-up investing
An investment approach that focuses on the analysis of
individual stocks before considering the impact of economic
trends or market cycles. Stocks that are considered
attractive despite economic trends or market cycles, are
purchased based on this analysis.

cloned fund
A fund that has adopted a fundamental investment
objective to track the performance of another fund.

closed-end fund
A type of fund that has a fixed number of shares or units
that are bought and sold on stock exchanges or over the
counter markets, and may trade above or below their net
asset value. Unlike open-end mutual funds, closed-end
funds do not issue and redeem shares or units on a
continuous basis.

commercial paper
Short-term obligations issued by corporations that are
generally not secured by company assets. They are sold at a
discount to mature at par value.

common share (stock)
A security that represents ownership in a corporation.
Owners typically are entitled to vote on the selection of
directors and other important matters as well as to receive
dividends, when declared, on their holdings. In the event
that a corporation is liquidated, the claims of secured and
unsecured creditors and owners of bonds and preferred
stock take precedence over the claims of those who own
common shares.

convertible security
A security that can be converted into another security. For
example, convertible bonds or preferred shares can be
converted into a set number of common shares of the same
company at a given price.

counterparty
The opposite side or party in a derivative transaction.

country fund
A fund that restricts its holdings to the investment
instruments available in a single country.

debenture
A bond unsecured by any pledge of property. It is
supported by the general credit of the issuing corporation.

debt instrument
Written promise to pay a debt; for example, a bill, note,
bond, banker’s acceptance, certificate of deposit, or
commercial paper.

depository receipt
A negotiable financial instrument issued by a bank to
represent a foreign company’s publicly traded securities.
The trust company or bank (depository) issues depositary
receipts against the securities, and these are traded as
depository receipts in the depository’s home market. They
allow investors to avoid the inconvenience of dealing with
foreign markets and currency exchanges. The most
common types are American Depositary Receipts (ADRs),
which trade in the United States.

derivatives
A contract whose value is based on the performance of an
underlying financial asset, index or other investment.
Derivatives, such as an option or future, are available based
on the performance of assets, interest rates, currency
exchange rates, and various domestic and foreign indices.

diversification
Managing risk by putting assets in several different
investments with a view to reducing the impact of any one
security in a portfolio. For example, you may diversify by
investing in different asset classes such as stocks, bonds and
money market instruments or investing in several different
countries.

dividend
A per share payment designated by a company’s board of
directors to be distributed among shareholders.

duration
A measure, expressed in years, which is used to determine
the sensitivity of a security’s price to interest rate
fluctuations. Generally, the longer the duration of a
security, the more sensitive it may be to interest rate
fluctuations and the more the price may fall due to a rise in
interest rates. For example, if a security’s duration is three
years, and interest rates rise by 1%, you would expect the price of the security to fall by approximately 3%.

**equity**
Stocks or shares representing an ownership interest in a corporation.

**exchange-traded fund (ETF)**
An investment fund that trades like a stock on an exchange and can experience price changes throughout a trading day as it is bought and sold. Some ETFs may be index participation units. See index participation units.

**forward contract**
An agreement to buy or sell a specific quantity of a commodity, government security, foreign currency, or other financial instrument at a specified price on a future specified date. Forward contracts are not traded on a public commodity exchange.

**futures contract**
Similar to a forward contract, except it has standard terms and conditions and is traded on a public commodity exchange.

**global fund**
A fund that invests in the securities of companies located anywhere in the world, including Canada and the United States.

**guaranteed investment certificate (GIC)**
A deposit instrument most commonly available from Canadian banks, trust companies and other financial institutions, requiring a minimum investment and paying a predetermined rate of interest for a stated term.

**hedge**
A strategy used with a view to offsetting or reducing an investment risk. For instance, the use of forward contracts to lock in exchange rates for converting a foreign currency.

**hybrid investment or security**
Investment that combines the characteristics of two different types of investments. For example, a structured note, which is a form of a bond, may have the interest rate it pays tied to the rise and fall of the price of a commodity or an equity security.

**index**
A statistical measure of a portfolio of stocks or bonds representing a particular market or a portion of it.

**index participation units**
Securities traded on a stock exchange in Canada or the United States that are designed to track the performance of a specified widely-quoted market index by: (a) investing in the constituent companies in substantially the same proportion as those securities are reflected in that index; or (b) investing in a manner that causes the fund to replicate the performance of that index. Like the stocks in which they invest, index participation units can be traded throughout the trading day.

**international fund**
A fund that invests primarily in the securities of companies located anywhere in the world outside of Canada and the United States.

**liquidity**
The ease with which an investment may be converted to cash at a reasonable price.

**money market securities**
Short-term debt securities maturing in one year or less. These include treasury bills, bankers’ acceptances, commercial paper, discount notes and guaranteed investment certificates.

**mortgage**
A contract in which the borrower of money pledges real estate as collateral for the loan.

**mortgage-backed security (MBS)**
A debt security that gives you a share of the payments from a pool of mortgages. An MBS pays monthly income, which is a combination of interest and a portion of the principal of the underlying mortgages.

**National Instrument(s) 81-10(_)**
A series of rules and policies issued by the Canadian Securities Administrators that regulate all mutual funds sold by way of prospectus in Canada. More information is available at www.osc.gov.on.ca.

**note**
Unsecured written promise to pay a specified amount to a certain entity on demand or on a specified date with or without interest.

**open-end mutual fund**
A mutual fund trust or corporation that continuously issues and redeems units or shares. The number of units/shares outstanding may vary from day to day. Open-end mutual funds are priced only once each business day. The price per unit/share, also known as the net asset value (NAV) per unit/share, is calculated by dividing the market value of the fund’s net assets by the number of units/shares outstanding.

**option**
A derivative giving the holder the right, but not the obligation, to buy or sell an asset at a predetermined price within a fixed period of time. In exchange for that right, the option holder (or buyer) pays the option writer (or seller) a premium. If the right is not exercised by the specified date, the option expires and the buyer forfeits the premium.

**portfolio adviser**
The person or entity with responsibility for investing the assets or providing investment advice to a mutual fund.

**preferred share**
A security of a company which entitles the owner to certain specified rights (notably the right to receive dividends) “in preference” to the rights of holders of common shares.
**private placement**
The issuance and sale of securities without a prospectus to a group of investors, such as life insurance companies, trust companies, pension funds, mutual funds, and venture capital companies.

**real return bond**
A bond that provides the investor with a real rate of return after giving effect to inflation. The “real rate of return” is the difference between the rate of inflation and the nominal interest rate on the investment. Accordingly, a real return bond is different from a conventional bond in that the “real” yield to maturity is known at the time the bond is issued. The nominal yield and cash flow amounts are unknown, as they are adjusted to take into account the rate of inflation throughout the life of the bond. For example, an investor who purchases a real return bond with a 4% real interest rate would receive interest payments equal to 6% if the applicable inflation rate was 2%.

**return of capital (ROC)**
Distributions from a mutual fund that are considered to be a return of your initial investment and therefore not taxable. Whatever amount you receive as a ROC distribution reduces the adjusted cost base of your investment by the same amount.

**specified derivative**
An instrument, agreement or security, the market price, value or payment obligations of which are derived from, referenced to or based on an underlying interest. Underlying interests can include a conventional convertible security, a specified asset-backed security and an index participation unit.

**standard deviation**
A calculation used to determine how much a set of numbers varies from the average of those numbers. In the context of mutual fund performance, standard deviation indicates how often a fund’s three (or five) year performance differs from the fund’s historical average return. A low standard deviation indicates that fund performance is typically close to the fund’s average performance. Conversely, a high standard deviation indicates that a fund’s performance can vary quite a bit.

**start date**
The date that a particular series of securities of a Fund is first available for sale to the investing public.

**strategic asset allocation**
An investment strategy that involves taking a medium- to long-term view on the markets and rebalancing a fund’s/portfolio’s weights in various asset classes periodically with a view to obtaining a target asset mix.

**swap**
Agreement between two or more parties to exchange payment obligations of two (or more) securities without exchanging the underlying securities.

**tactical asset allocation**
An investment strategy that involves making deviations from a fund’s strategic asset allocation with a view to taking advantage of short-term opportunities in the market.

**top-down investing**
An investment approach that begins with an analysis of trends in the general economy before specific industries or sectors are considered. Stocks that are considered attractive within selected industries or sectors are purchased based on this analysis.

**treasury bill**
A short-term government debt security, also referred to as a “T-bill”. Treasury bills are sold at a discount and then mature at their par value. The difference between the issue price and the par value is in effect the interest payment.

**warrant**
A type of derivative security, usually issued together with bonds or preferred shares, that entitles the holder to buy a proportionate amount of common stock at a specified price over a specified period.

**yield curve**
A graphic line chart that shows the relationship among yields of similar bonds with different maturity dates.
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