



JOINT MANAGEMENT INFORMATION CIRCULAR

For special meetings of holders of Class B units of:

**TD *Emerald* Canadian Short Term Investment Fund
TD *Emerald* Canadian Bond Index Fund
TD *Emerald* Balanced Fund
TD *Emerald* Canadian Equity Index Fund
TD *Emerald* U.S. Market Index Fund
TD *Emerald* International Equity Index Fund**

(each, a “**Fund**” and collectively, the “**Funds**”)

to be held on

**November 14, 2017 commencing at 10 a.m. (ET)
at TD Bank Tower, 66 Wellington Street West, 54th Floor
Toronto, Ontario M5K 1A2**

If you are a unitholder and you have any questions as to how to deal with the documents or matters referred to herein, call TD Asset Management Inc. at 1-888-834-6339.

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SPECIAL MEETINGS TO BE HELD ON NOVEMBER 14, 2017

This joint management information circular (the “**Information Circular**”) is provided to holders of the Class B units of each Fund (“**unitholders**”) in connection with the solicitation of proxies by and on behalf of TD Asset Management Inc. (“**TDAM**”), as trustee and manager of the Funds, to be used at the special meetings (individually, a “**Meeting**” and, collectively, the “**Meetings**”) of the unitholders. For each Fund, the Class B units (the “**Class**”) are the only class of issued and outstanding units.

The Meetings will be held concurrently, with separate votes for each Fund, at TD Bank Tower, 66 Wellington Street West, 54th Floor, Toronto, Ontario, M5K 1A2 on November 14, 2017 at 10 a.m. (ET) for the purposes outlined below. TDAM anticipates that the solicitation of proxies will principally be done by mail. However, TDAM’s officers, directors, employees or agents may also solicit proxies personally or by telephone, fax or electronic means. The cost of the solicitation will be borne by TDAM.

Quorum for each Meeting will be those unitholders present in person or represented by proxy.

Pursuant to exemptive relief, TDAM has opted to use a notice-and-access procedure to send proxy-related materials to unitholders in accordance with the terms of the relief. Instead of receiving a printed copy of the Information Circular, unitholders will receive a notice outlining the procedures for accessing the Information Circular online or requesting a paper or electronic copy to be sent to the unitholder free of charge.

A French version of this Information Circular can be obtained at no cost by visiting the SEDAR website at sedar.com or by contacting TDAM at 1-888-834-6339 or Broadridge Investor Communications Corporation (“**Broadridge**”) at 1-877-907-7643.

PURPOSE OF THE MEETINGS

The purpose of the Meeting of each Fund is to consider resolutions to approve replacing the method by which certain operating expenses are charged to the Fund with an annual administration fee. Each Fund may also transact such other business as may properly come before the Meeting for that Fund. The text of the resolutions is set out in Schedule “A” to this Information Circular.

THE PROPOSED CHANGE

The Administration Fee

Following a review of the allocation of expenses for the Funds and seeking to simplify the process, TDAM is proposing to pay certain operating expenses of the Funds attributed to the Class, as more specifically set out below and, in return, the Funds will pay TDAM an annual administration fee (the “**Administration Fee**”). Subject to obtaining unitholder approval, TDAM proposes to implement the Administration Fee on or about January 1, 2018 (the “**Effective Date**”). The proposal would be generally consistent with many other mutual fund families in the mutual fund industry which already include an administration fee structure.

Currently, the Funds do not pay any management fees to TDAM but each Fund pays the costs associated with portfolio transactions and its own operating expenses, which include costs and expenses associated with each Fund’s independent review committee (the “**IRC**”), recordkeeping and communications costs, custodial, legal, audit and filing fees, registrar and transfer agency fees, bank charges, borrowing costs and all taxes for such costs, fees and expenses. The management expense ratio (“**MER**”) of a Fund is based on the total expenses of the Fund, excluding portfolio transaction costs and any operating expenses waived or absorbed by TDAM. The MER does not include any fees paid directly by an investor to TDAM.

With the implementation of the Administration Fee, TDAM, instead of the Funds, will pay the following expenses (the “**Covered Expenses**”):

- legal fees relating to: (i) the qualification of the Funds for distribution under a simplified prospectus; (ii) the Funds’ compliance with continuous disclosure requirements under securities legislation; and (iii) regulatory applications for exemptive relief on behalf of the Funds;
- auditing, tax, accounting and other similar professional advisory fees;
- safekeeping and custodian charges;
- registrar and transfer agency fees;

- portfolio valuation costs;
- fund accounting, reporting and record-keeping costs;
- charges relating to the operation of the bank accounts of the Funds;
- insurance costs;
- costs and expenses relating to the issue, redemption, reclassification, redesignation, consolidation or subdivision of units of the Funds;
- unitholder account maintenance and reporting;
- fees and expenses relating to the preparation, translation, printing, and dissemination of offering documents, continuous disclosure documents, notices and other communications to unitholders; and
- all sales taxes for such expenses, costs and fees.

The Funds will continue to pay for any operating expenses not specified above (the “**Fund Costs**”), including, without limitation:

- all taxes applicable to the Funds;
- borrowing costs;
- filing and regulatory fees payable to securities regulatory authorities relating to the distribution of units and continuous disclosure of the Funds;
- SEDAR system fees;
- costs or expenses associated with the Funds’ IRC, including remuneration of IRC members, costs of indemnifying IRC members and insurance costs and costs of legal and other services or advisors to IRC members;
- legal fees other than those described under Covered Expenses; and
- costs associated with compliance with any new governmental or regulatory requirements applicable after the Effective Date.

Under the proposal, each Fund will pay an Administration Fee, its Fund Costs and portfolio transaction costs, including brokerage commissions, spreads, costs and charges associated with derivatives transactions, interest and currency conversion charges or spreads. The Administration Fee and Fund Costs will be included in the Fund’s MER. The Administration Fee paid to TDAM by a Fund may, in any particular period, be less than or exceed the Covered Expenses that TDAM incurs for the Fund.

The chart below provides a comparison of the fees and expenses payable directly by the Funds: (i) under the current fee structure; and (ii) following the implementation of the proposed Administration Fee. For a more detailed description of the costs, expenses and fees, please refer to the preceding paragraphs and the documents referred to in the section entitled “Additional Information” in this Information Circular.

	Under Current Fee Structure	Under Administration Fee Proposal
Fees	N/A	Administration fees
Expenses	All operating expenses	Fund Costs
Portfolio transaction costs	Yes	Yes

The Administration Fee will be calculated and accrued daily and paid to TDAM monthly. The annual administration fee rates for the Class of each Fund will have a tiered structure based on the net asset value of that Class, as follows:

Fund	Tier 1	Tier 2	Tier 3
	First \$250,000,000	Next \$250,000,000	Over \$500,000,000
TD <i>Emerald</i> Canadian Short Term Investment Fund	0.03%	0.02%	0.01%
	First \$200,000,000	Next \$300,000,000	Over \$500,000,000
TD <i>Emerald</i> Canadian Bond Index Fund	0.03%	0.02%	0.01%
	First \$70,000,000	Next \$300,000,000	Over \$370,000,000
TD <i>Emerald</i> Balanced Fund	0.03%	0.02%	0.01%
	First \$200,000,000	Next \$400,000,000	Over \$600,000,000
TD <i>Emerald</i> Canadian Equity Index Fund	0.03%	0.02%	0.01%
	First \$300,000,000	Next \$400,000,000	Over \$700,000,000
TD <i>Emerald</i> U.S. Market Index Fund	0.03%	0.02%	0.01%
	First \$1,100,000,000	Next \$1,250,000,000	Over \$2,350,000,000
TD <i>Emerald</i> International Equity Index Fund	0.03%	0.02%	0.01%

As an example, if the net asset value of the Class B units of TD *Emerald* Canadian Short Term Investment Fund is \$600 million on a valuation day, the Administration Fee accrued in respect of that valuation day will be \$369.86, calculated in the manner set out below:

$$\begin{aligned}
 & (0.03\%/365 \times \$250M) + (0.02\%/365 \times \$250M) + (0.01\%/365 \times \$100M) \\
 & = \$205.479 + \$136.986 + \$27.397 \\
 & = \$369.86
 \end{aligned}$$

IMPLICATIONS AND DISCUSSION OF THE PROPOSED CHANGE

In TDAM's view:

- the Administration Fee would simplify expense accounting for the Funds and potentially reduce the need for TDAM to waive or absorb expenses in the future;
- the Administration Fee would essentially set the cost of a portion of the operating expenses at a certain percentage of the net asset value of each Fund and, accordingly, provided Fund Costs remain similar to historic Fund Costs, the Administration Fee is expected to preserve the relative stability of the MER of each Fund as experienced by the Fund's unitholders in the past several years without the need for waiver or absorption of expenses; and
- the tiered structure of the Administration Fee results in the expenses of each Fund being a smaller proportion of the Fund's net asset value as the Fund size increases, providing investors with economies of scale.

Pro forma Fund MERs equal to or less than the MERs in the preceding semi-annual and annual periods

The table below provides a comparison of each Fund's pro forma MER (what the MER would have been if the Administration Fee had been in effect during the period) and the actual MER for: (i) the 6-month period ending June 30, 2017; and (ii) the 12-month period ending December 31, 2016:

Fund	Pro forma MER for the 6-month period ended June 30, 2017	MER for the 6-month period ended June 30, 2017**	Pro forma MER for the 12-month period ended December 31, 2016	MER for the 12-month period ended December 31, 2016**
TD <i>Emerald</i> Canadian Short Term Investment Fund	0.027%	0.027%	0.033%	0.033%
TD <i>Emerald</i> Canadian Bond Index Fund	0.014%	0.014%	0.014%	0.014%
TD <i>Emerald</i> Balanced Fund	0.035%	0.035%	0.038%	0.038%
TD <i>Emerald</i> Canadian Equity Index Fund	0.014%	0.015%	0.015%	0.015%
TD <i>Emerald</i> U.S. Market Index Fund	0.019%	0.020%	0.020%	0.020%
TD <i>Emerald</i> International Equity Index Fund	0.024%	0.024%	0.028%	0.032%

* For each Fund, the MER before waivers and absorptions is the same as the MER after waivers and absorptions for this period.

+ The MERs reported on the Funds' annual and interim management reports of fund performance were each rounded to two decimal places. However, for purposes of comparison, the MERs shown in this table each has been rounded to three decimal places.

If the proposed Administration Fee was implemented for each Fund, it would, in all cases, result in the MER for the Fund being equal to or less than the actual MER for the 6-month period ended June 30, 2017 and the 12-month period ended December 31, 2016.

Simplifying accounting for expenses

The Administration Fee charged to the Funds will replace the Covered Expenses. As a result, the list of transactions that TDAM would otherwise be required to track and charge to each Fund will be significantly reduced. TDAM believes this will greatly simplify the accounting for the Funds and potentially reduce the need for TDAM to waive or absorb expenses in the future.

Preserving the stability of the Funds' MERs

The Funds' actual MERs for the 6-month period ending June 30, 2017 and the 12-month periods ending December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013 are set out in the table below:

Fund	MER for the 6-month period ended June 30, 2017**	MER for the 12-month period ended December 31, 2016**	MER for the 12-month period ended December 31, 2015**	MER for the 12-month period ended December 31, 2014**	MER for the 12-month period ended December 31, 2013**
TD <i>Emerald</i> Canadian Short Term Investment Fund	0.027%	0.033%	0.039%	0.041%	0.039%
TD <i>Emerald</i> Canadian Bond Index Fund	0.014%	0.014%	0.014%	0.015%	0.016%
TD <i>Emerald</i> Balanced Fund	0.035%	0.038%	0.037%	0.043%	0.044%

Fund	MER for the 6-month period ended June 30, 2017**	MER for the 12-month period ended December 31, 2016**	MER for the 12-month period ended December 31, 2015**	MER for the 12-month period ended December 31, 2014**	MER for the 12-month period ended December 31, 2013**
TD <i>Emerald</i> Canadian Equity Index Fund	0.015%	0.015%	0.015%	0.015%	0.016%
TD <i>Emerald</i> U.S. Market Index Fund	0.020%	0.020%	0.020%	0.020%	0.025%
TD <i>Emerald</i> International Equity Index Fund	0.024%	0.032%	0.027%	0.037%	0.034%

* For each Fund, the MER before waivers and absorptions is the same as the MER after waivers and absorptions for this period.

+ The MERs reported on the Funds' annual and interim management reports of fund performance were each rounded to two decimal places. However, for purposes of comparison, the MERs shown in this table each has been rounded to three decimal places.

As shown in the table above, each Fund's MER in each year has been very low and relatively stable. Over the past four years, each Fund had MERs that were no more than 0.045%. This reflects the fact that operating expenses of each Fund have been very small relative to the Fund's net asset value.

Since 2013, each Fund's MER has changed no more than 0.01% from the previous year. TDAM expects the Administration Fee, based on the pro forma MERs set out in the table in the prior section entitled "Pro forma Fund MERs equal to or less than the MERs in the preceding semi-annual and annual periods", would keep the Funds' MERs within their historical ranges in future years. Additionally, the tiered structure of the Administration Fee is intended to continue to offer economies of scale. For each Fund, the proposed annual administration fee rates range from 0.01% to 0.03%, depending on the net asset value of the Fund, as set out in the chart in the section entitled "The Proposed Change – The Administration Fee" in this Information Circular.

The Covered Expenses, expressed as a percentage of the total operating expenses of the Funds, for the 6-month period ending June 30, 2017 and for the 12-month periods ending December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013, are set out in the table below:

Fund	6-month period ended June 30, 2017	12-month period ended December 31, 2016	12-month period ended December 31, 2015	12-month period ended December 31, 2014	12-month period ended December 31, 2013
TD <i>Emerald</i> Canadian Short Term Investment Fund	53.287%	48.114%	41.902%	43.753%	47.689%
TD <i>Emerald</i> Canadian Bond Index Fund	92.575%	91.834%	92.572%	87.086%	91.798%
TD <i>Emerald</i> Balanced Fund	89.122%	87.511%	88.527%	87.426%	87.942%
TD <i>Emerald</i> Canadian Equity Index Fund	91.753%	87.888%	91.715%	89.412%	87.290%
TD <i>Emerald</i> U.S. Market Index Fund	87.707%	87.374%	84.496%	89.287%	91.581%
TD <i>Emerald</i> International Equity Index Fund	96.091%	96.179%	95.781%	89.230%	92.555%

The percentage of the Covered Expenses is generally greater than 80% of the total operating expenses for each Fund, except for TD *Emerald* Canadian Short Term Investment Fund. For TD *Emerald* Canadian Short Term Investment Fund, the Covered Expenses constituted a smaller percentage consistently over the years due to certain

distribution fees payable by the Fund to the securities regulatory authorities in each of British Columbia, Alberta and Quebec (the “**Distribution Fees**”). The Distribution Fees are calculated based on the gross sales of the Fund’s units distributed in the respective jurisdiction in any given year and such Distribution Fees are Fund Costs. Investors use TD *Emerald* Canadian Short Term Investment Fund for cash management purposes similar to a money market fund and, accordingly, there are more purchases and redemptions of units of this Fund compared to other Funds. As the Distribution Fee is determined based on gross sales and not net sales, the frequent purchases of units of this Fund by investors resulted in higher Distribution Fees being payable by this Fund in comparison to the other Funds. So long as the net asset value of TD *Emerald* Canadian Short Term Investment Fund does not decrease substantially, TDAM expects that the Distribution Fees payable by this Fund will remain relatively consistent and should not impact the stability of the Fund’s MER.

TDAM expects that the Administration Fee, by setting the cost of a portion of the operating expenses at a certain percentage of the net asset value of each Fund, will preserve the relative stability of the MER of each Fund as experienced by the Fund’s unitholders in the past several years without the need for waiver or absorption of expenses.

Tiered structure of the Administration Fee reflects economies of scale

The Administration Fee paid to TDAM by a Fund in a particular year may be less than the Covered Expenses TDAM incurs for the Fund if: (i) the cost of the Covered Expenses increases; or (ii) the cost of the Covered Expenses stay the same and overall assets under management decrease, which could occur in declining markets or during a period of net redemptions. In either case, in order to operate the Fund, TDAM could be obligated to incur costs in excess of the Administration Fee it receives. On the other hand, if a Fund’s net asset value increases or TDAM is able to provide, or arrange for the provision of, services included within the Covered Expenses at a lower cost, then the amount of Administration Fees paid to TDAM may exceed the Covered Expenses. Generally, as a Fund’s net asset value increases, the Fund’s operating expenses are expected to represent a smaller proportion of the Fund’s net asset value, as certain operating expenses are fixed costs. TDAM proposes to implement administration fees with a tiered structure, such that as a Fund’s net asset value increases and crosses a specified threshold, the Administration Fee would be charged at a lower rate.

RECOMMENDATION

TDAM recommends that unitholders of each Fund vote **FOR** the implementation of the Administration Fee.

The IRC of each of the Funds has reviewed the matters described in this Information Circular and determined that the Administration Fee, if implemented, would achieve a fair and reasonable result for each of the Funds.

UNITHOLDER APPROVAL

Although the Meetings will be held concurrently, unitholders of each Fund will vote separately on the Administration Fee proposal. Each resolution will be effective if approved by a simple majority of the votes cast in respect of that resolution.

Each unitholder of a Fund is entitled to one vote for each whole unit held in that Fund and is not entitled to vote fractional units. Unitholders of record at the close of business on September 27, 2017 will be entitled to vote at the applicable Meeting, except to the extent that such units are redeemed prior to the Meeting or that a transferee of units after that date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another unitholder after September 27, 2017 (such transfers would occur only in unusual circumstances, such as death of a unitholder), you should contact TDAM to determine the documentation necessary to transfer the units on TDAM’s records. You will only be able to vote the transferred units after the transfer has been recorded on TDAM’s records.

A notice will be posted on the SEDAR website at sedar.com and tdaminstitutional.com following the Meetings to inform investors of the results of the Meetings.

If the proposed Administration Fee for a particular Fund does not receive the requisite number of affirmative votes cast in respect of the Fund, TDAM will continue the Fund in the current manner with the Fund continuing to bear its own operating expenses.

SOLICITATION OF PROXIES

This Information Circular is made available by TDAM to unitholders of each Fund in connection with the Meetings. This solicitation of proxies is made by or on behalf of TDAM, as trustee and manager of the Funds. TDAM has engaged Broadridge to send proxy-related materials and receive completed proxies on TDAM's behalf.

Registered Holders

If you are a registered holder of units of a Fund, you may vote in person at the Meeting or you may appoint another person to represent you as proxyholder and vote your units at the Meeting. If you wish to attend the Meeting, do not complete or return the form of proxy sent to you in connection with the Meeting because you will vote in person at the Meeting. Please bring the form of proxy and register when you arrive at the Meeting.

Non-Registered Holders

If your units are registered in the name of an intermediary (such as a bank, trust company, dealer or broker, or trustee or administrator of a self-administered retirement plan or other similar plans), you are a non-registered holder.

Only registered holders of units, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. If you are a non-registered holder, you are entitled to direct how the units beneficially owned by you are to be voted.

If you are a non-registered holder and have not waived your right to receive meeting materials, you will receive a form of proxy that is considered to be a request for voting instructions. The purpose of that document is to permit you to direct the voting of the units you beneficially own. You should follow the procedures set out below:

1. If you do not wish to attend the Meeting (or have another person attend and vote on your behalf), you should complete, sign and return the form of proxy in accordance with the directions provided therein. You may revoke your voting instructions by written notice to Broadridge by 4 p.m. (ET) on the last business day preceding the day of the Meeting;
or
2. If you wish to attend and vote at the Meeting: (i) insert your name in the blank space provided on the proxy; (ii) sign the proxy (unless it has already been signed by the intermediary or by the trustee or administrator of a registered plan); and (iii) bring it with you to the Meeting. You must register when you arrive at the Meeting.

For the purpose of the Meetings, Broadridge, on behalf of TDAM, will send proxy-related materials directly to non-registered holders whose information has been provided to Broadridge by the intermediary and who have not objected to receiving proxy-related materials from Broadridge. For proxy-related materials sent by Broadridge, TDAM will assume the costs of such delivery. TDAM does not intend to pay intermediaries to send proxy-related materials to objecting non-registered holders. Objecting non-registered holders who are relying on their intermediary to send proxy-related materials directly will not receive proxy-related materials unless their intermediary assumes the costs of delivery.

Appointment of Proxies

If you do not wish to attend the Meeting, you should complete and return the form of proxy. The individuals named in the form of proxy are Bruce Cooper, or, failing him, Mark Cestnik, each an officer of TDAM. **You have the right to appoint someone else to represent you at the Meeting. If you wish to appoint someone else to represent you at the Meeting, insert that other person's name in the blank space in the form of proxy. The person you appoint to represent you at the Meeting need not be a unitholder.**

In order to be valid and acted upon at a Meeting, a properly completed form of proxy must be received at Proxy Tabulation, P.O. Box 2800 Stn. LCD, Malton, Mississauga, Ontario, L5T 9Z9 at least 48 hours prior to the commencement of the Meeting (excluding Saturdays, Sundays and holidays), or deposited with the Chair of the Meeting prior to the commencement of the Meeting. In lieu of delivery by mail or courier, a completed form of proxy may be faxed to Broadridge at 1-866-623-5305 (English and French). If faxed, all sides of a properly completed form of proxy must be received by Broadridge to constitute valid delivery of the form of proxy.

You should follow the instructions on the form of proxy that you have received and contact your intermediary promptly if you need assistance.

Revocation

If you have submitted a proxy and later wish to revoke it, you can do so by:

- (a) completing and signing a form of proxy bearing a later date and depositing it with Broadridge as described above;
- (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf):
 - (i) at the registered office of Broadridge by 4 p.m. (ET) on the last business day preceding the day of the Meeting at which the proxy is to be used, or (ii) with the Chair of the Meeting before the Meeting starts on the day of the Meeting; or
- (c) following any other procedure that is permitted by law.

Voting of Proxies

If you are voting or directing your votes by proxy and not attending the applicable Meeting in person, in the event that a ballot is called for at the Meeting, the TDAM representative designated in the form of proxy will vote all of your units in accordance with the instructions you have indicated on the proxy and, if you specify a choice with respect to any matter to be acted upon, the units will be voted accordingly. In the absence of any direction, your units will be voted by the representatives **IN FAVOUR** of the applicable resolutions.

The TDAM representative designated in the form of proxy has discretionary authority with respect to amendments or variations to matters identified in this Information Circular and with respect to other matters that may properly come before the Meeting. At the date of this Information Circular, TDAM knows of no such amendments, variations or other matters.

Record Date for Notice

Unitholders will be entitled to receive notice of the Meetings only if such unitholders held units of a Fund as of the close of business on September 27, 2017.

Record Date for Voting

Unitholders will be entitled to vote on the proposed resolutions only if such unitholders held units of a Fund as of the close of business on September 27, 2017.

Quorum for Meetings

Quorum for each Meeting will be those unitholders present in person or represented by proxy.

VOTING UNITS

As at September 15, 2017, the following number of Class B units of the Funds entitled to be voted at the Meetings were issued and outstanding:

Fund	Number of Class B units
TD <i>Emerald</i> Canadian Short Term Investment Fund	256,280,867.395
TD <i>Emerald</i> Canadian Bond Index Fund	361,908,924.193
TD <i>Emerald</i> Balanced Fund	43,021,719.888
TD <i>Emerald</i> Canadian Equity Index Fund	114,848,909.029
TD <i>Emerald</i> U.S. Market Index Fund	99,108,704.076
TD <i>Emerald</i> International Equity Index Fund	238,805,969.264

Principal Holders of Units

To the knowledge of TDAM, as of September 15, 2017, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of the Class B units of a Fund:

Name of Fund	Unitholder Name	Number of Class B Units Held	Percentage of the Class B Units Held
TD <i>Emerald</i> Canadian Short Term Investment Fund	The Public Employees Pension Plan (PEPP)	32,876,343.786	12.83%
TD <i>Emerald</i> Canadian Short Term Investment Fund	Commission de la construction du Québec	29,711,778.391	11.59%
TD <i>Emerald</i> Canadian Bond Index Fund	Sun Life Assurance Company of Canada	89,028,613.390	24.60%
TD <i>Emerald</i> Canadian Bond Index Fund	London Life Insurance Company	43,659,147.116	12.06%
TD <i>Emerald</i> Balanced Fund	Sun Life Assurance Company of Canada	29,046,260.973	67.52%
TD <i>Emerald</i> Balanced Fund	London Life Insurance Company	6,185,417.110	14.38%
TD <i>Emerald</i> Canadian Equity Index Fund	Sun Life Assurance Company of Canada	13,335,814.416	11.61%
TD <i>Emerald</i> Canadian Equity Index Fund	Teachers' Retirement Allowances Fund	12,171,390.441	10.60%
TD <i>Emerald</i> Canadian Equity Index Fund	London Life Insurance Company	11,850,527.761	10.32%
TD <i>Emerald</i> U.S. Market Index Fund	London Life Insurance Company	27,231,454.304	27.48%
TD <i>Emerald</i> U.S. Market Index Fund	Insurance Corporation of British Columbia	20,994,927.751	21.18%
TD <i>Emerald</i> U.S. Market Index Fund	Sun Life Assurance Company of Canada	11,405,772.212	11.51%
TD <i>Emerald</i> International Equity Index Fund	Teachers' Retirement Allowances Fund	26,651,839.468	11.16%
TD <i>Emerald</i> International Equity Index Fund	TD <i>Emerald</i> Global Equity Index Non-Taxable Investor Pooled Fund Trust*	25,712,106.100	10.77%

* TD *Emerald* Global Equity Index Non-Taxable Investor Pooled Fund Trust (the "PFT"), an investment fund managed by TDAM, will not vote the units of TD *Emerald* International Equity Index Fund held by the PFT.

As of September 15, 2017, The Toronto-Dominion Bank, as sponsor of certain pension and benefit plans, owned 5.76% and 0.005% of the units of TD *Emerald* International Equity Index Fund and TD *Emerald* Canadian Short Term Investment Fund, respectively. The Toronto-Dominion Bank has the discretion to decide whether and how to vote such units and will do so in accordance with its obligations owed to such plans.

INTEREST OF TDAM IN THE PROPOSED MATTERS

Management Fees

Management fees are not payable by the Funds but are negotiated by unitholders with TDAM and paid by investors, affiliates of TDAM, qualified investment managers, employers or employees, depending on the circumstances.

Fees for management services and/or investment advice provided by TDAM that are negotiated with TDAM and generally paid by each investor do not exceed 1.00% per annum (excluding applicable taxes) of the market value of the assets which are the subject of the agreement with TDAM. In certain circumstances, TDAM may charge a minimum management fee of up to \$25,000.

Directors and Officers of TDAM

The name, municipality of residence, position and principal occupation of each of the directors and executive officers of TDAM are as follows. If any of the directors and/or executive officers listed below has held more than one position with each principal business association within the past five years, only their current position with each entity is provided.

Name and municipality of residence	Position and office	Principal business associations
Jason Calvert Oakville, Ontario	Officer and Director	Officer and Director, TDAM USA Inc.; and Officer, TD Investment Services Inc.
Mark A. Cestnik Toronto, Ontario	Officer and Director	Officer, TDAM USA Inc.
Bruce Cooper Toronto, Ontario	Chair, Chief Executive Officer, Chief Investment Officer and Director	Chair, Chief Executive Officer, Chief Investment Officer and Director, TDAM USA Inc.; and Chief Executive Officer and Director, TD Mutual Funds Corporate Class Ltd.
Monica Kowal Toronto, Ontario	Director	Vice President, Global Wealth Compliance, TD Bank Group; and Director, TD Investment Services Inc.
David Lambie Toronto, Ontario	Chief Financial Officer and Director	Vice President, Wealth Finance, TD Bank Group; Officer and Director, TD Investment Services Inc.; Director, TD Waterhouse Canada Inc.; and Chief Financial Officer and Director, TD Mutual Funds Corporate Class Ltd.
Ingrid Macintosh Toronto, Ontario	Officer and Director	Vice President, Wealth, TD Bank Group; Officer, TD Investment Services Inc.; and Officer, TDAM USA Inc.
Brent H. Moore Toronto, Ontario	Chief Compliance Officer – Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	Associate Vice President, Wealth Compliance, TD Bank Group; and Chief Compliance Officer, TD Waterhouse Private Investment Counsel Inc.
Paul Orlander Toronto, Ontario	President, TD Mutual Funds	Senior Vice President, Personal Savings & Investing, TD Bank Group; President and Director, TD Investment Services Inc.; and Director, TD Mutual Funds Corporate Class Ltd.
R. Michael Thorfinnson Oakville, Ontario	Chief Administrative Officer, Chief Risk Officer and Director	Vice President, Wealth, TD Bank Group; and Chief Administrative Officer, Chief Risk Officer and Director, TDAM USA Inc.

The following directors and/or executive officers have changed their principal business associations during the past five years:

Monica Kowal joined TD Bank Group as Vice President, Global Wealth Compliance in September 2017. From July 2014 to August 2017, Ms. Kowal was Vice Chair of the Ontario Securities Commission. From 2004 to 2014, she was General Counsel at the Ontario Securities Commission.

Brent H. Moore joined TD Bank Group as Associate Vice President, Wealth Compliance in October 2016. From June 2013 to July 2016, Mr. Moore was Vice President and Chief Compliance Officer at Mackenzie Financial Corporation. From September 2012 to May 2013, he was a Compliance Consultant at Brent H. Moore Consulting.

As of September 15, 2017, the officers and directors of TDAM collectively, beneficially owned, directly or indirectly, less than 1% of the Class B units of any Fund.

Other than ownership of units of the Funds, none of the above individuals was indebted to or had any transaction arrangement with any Fund during the last financial year of the Fund.

Each director and officer of TDAM, and any unitholder who owns more than 10% of the units of a Fund, is considered to be an insider of the Fund.

The head office of each of the Funds is located at TD Canada Trust Tower, 161 Bay Street, 34th Floor, Toronto, Ontario M5J 2T2.

The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located at 18 York Street, Suite 2600, Toronto, ON M5J 0B2.

ADDITIONAL INFORMATION

Unitholders in the Funds may obtain, at no cost, the applicable simplified prospectus, annual information form, most recently filed Fund Facts, interim and annual financial statements and/or reports and management report of fund performance of the Funds by accessing the SEDAR website at sedar.com or, for certain documents, the TDAM Institutional website at tdaminstitutional.com. Additional information about TDAM can be obtained in these documents. Unitholders may also obtain these documents by calling TDAM toll-free at 1-888-834-6339.

APPROVALS

The contents and sending of this Information Circular to unitholders of the Funds have been approved by the board of directors of TDAM, as trustee and manager of the Funds.

DATED at Toronto, Ontario as of the 19th day of September, 2017.

By order of the Board of Directors of TD Asset Management Inc.,
as trustee and manager of the Funds

"Bruce Cooper"

Bruce Cooper
Chief Executive Officer and Director

SCHEDULE "A"

RESOLUTION TO BE CONSIDERED BY UNITHOLDERS OF EACH FUND REGARDING THE ADMINISTRATION FEE PROPOSAL

WHEREAS the unitholders of the Fund wish to pass a resolution approving the introduction of an annual administration fee and a change in the manner in which fund operating expenses are charged to the Fund;

BE IT RESOLVED THAT:

1. the manner in which fund operating expenses are charged in respect of the Fund be changed by replacing the current method in which certain costs are charged with the introduction of an annual administration fee (the "**Administration Fee**") equal to the annual rates set forth in respect of the Fund in the chart in the section entitled "The Proposed Change – The Administration Fee" on page 3 of the information circular of the Fund dated September 19, 2017, calculated and accrued daily and paid monthly, is approved;
2. the Administration Fee shall be effective as of January 1, 2018, or such later date as TD Asset Management Inc. ("**TDAM**"), in its capacity as trustee and manager of the Fund, may consider appropriate;
3. TDAM, in its capacity as trustee and manager of the Fund, is hereby authorized to make all amendments to any agreements, including the declaration of trust of the Fund, that are necessary or desirable to give effect to this resolution;
4. TDAM, in its capacity as trustee and manager of the Fund, will have the discretion, without further approval of unitholders of the Fund, to postpone or elect not to proceed with the introduction of the Administration Fee, should it so determine;
5. any one officer or director of TDAM is hereby authorized and directed, on behalf of TDAM, as trustee and manager of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
6. TDAM is hereby authorized to revoke this resolution for any reason.