

March 2020

Re: TD Greystone Infrastructure (Canada) LP Fees

In conjunction with the recent growth of the TD Greystone Infrastructure (Canada) LP Fund, we are revising the fees.

All new clients will receive a **discounted 75 bps management fee** until the Fund reaches \$2 billion in invested and committed capital, plus two years thereafter. As we surpassed our original target of \$500 million last year we've seen an incredible opportunity to continue to build a high-quality portfolio of global infrastructure for our clients, and we believe that by targeting \$2 billion our team will continue to be able to execute on this opportunity.

Below is the new revised standard fee schedule (post discount).

TD Greystone Infrastructure (Canada) LP Fees	
First \$20m	1.25%
Next \$80m	1.15%
Next \$200m	1.00%
Over \$300m	0.90%

The Fund recently surpassed \$750 million in invested and committed capital, has a 5-year track record and is now invested in seven platforms or holdings with 180 underlying infrastructure projects. 2019 was an active year for the Fund and we invite you to read a short piece on the Fund's recent activity called [2019 Infrastructure Activity](#).

If you have any questions, please contact a Relationship Manager or Associate, Relationship Management at 1-888-834-6339.

All products contain risk. Important information about the pooled funds is contained in their offering circular, which we encourage you to read before investing. Please obtain a copy. The indicated rates of return are the historical annual compounded total returns of the funds including changes in unit value and reinvestment of all distributions. Yields, investment returns and unit values will fluctuate for all funds. All performance data represent past returns and are not necessarily indicative of future performance. Pooled Fund units are not deposits as defined by the Canada Deposit Insurance Corporation or any other government deposit insurer and are not guaranteed by The Toronto-Dominion Bank. Investment strategies and current holdings are subject to change. TD Pooled Funds are managed by TD Asset Management Inc.

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