



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

Dear Investor:

This is notice that special meetings of the holders of the Class B units of each of the Funds (“**unitholders**”) will be held concurrently (each, a “**Meeting**” and collectively, the “**Meetings**”) at TD Bank Tower, 66 Wellington Street West, 54th Floor, Toronto, Ontario M5K 1A2 on **November 14, 2017 at 10 a.m. (ET)**. The record date for determining unitholders who are entitled to receive notice of and to vote at the applicable Meeting is September 27, 2017.

Matters to be Considered at the Meetings

The Administration Fee

The purpose of the Meeting of each Fund is for unitholders of the Fund to consider resolutions to approve a proposal by TD Asset Management Inc. (“**TDAM**”), the manager of the Fund, to introduce an administration fee (the “**Administration Fee**”) to be payable by the Fund to TDAM in exchange for TDAM paying certain operating expenses attributed to the Class B units of the Fund, effective on or about January 1, 2018, as further described in the joint management information circular dated **September 19, 2017** (the “**Information Circular**”). For each Fund, the Class B units are the only class of issued and outstanding units.

Currently, each Fund pays all of its operating expenses. If the Administration Fee is approved at the Meetings, TDAM, instead of the Funds, will pay certain operating expenses attributed to the Class B units, being: 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 operating expenses that will continue to be paid by the Funds will be those not specified above, 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’ independent review committee (the “**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 above; and costs

associated with compliance with any new governmental or regulatory requirements applicable after the effective date of the Administration Fee.

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

If the proposed Administration Fee had been in effect during the applicable period, it would have resulted in the management expense ratio (“MER”) of each Fund being equal to or less than the actual MER: (i) for the 6-month period ended June 30, 2017; and (ii) the 12-month period ended December 31, 2016. Schedule A of this notice contains a table summarizing the pro forma and actual MERs of each Fund for such 6-month and 12-month period.

Additional information on the Administration Fee proposal can be found in the Information Circular, under the sections entitled “The Proposed Change” and “Implications and Discussion of the Proposed Change”.

Other Business

Each Fund may also transact such other business as may properly come before the Meeting for that Fund or any adjournment.

Recommendation of the IRC

The IRC of each of the Funds has reviewed the Administration Fee, as described in the Information Circular, and has provided a positive recommendation, having determined that the Administration Fee, if implemented, would achieve a fair and reasonable result for each Fund.

Notice and Access

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 with the enclosed form of proxy or voting instruction form, you are receiving this notice

outlining the procedures for accessing the Information Circular online or requesting a paper or electronic copy to be sent to you free of charge.

For more information about the notice-and-access procedures, please contact Broadridge Investor Communications Corporation (“**Broadridge**”) toll-free at 1-855-887-2244.

Websites Where Meeting Materials are Posted

An electronic version of the Information Circular and form of proxy is available on the SEDAR website at www.sedar.com and on the TDAM Institutional website at:

www.tdaminstitutional.com/tmi/content/FI_P_Unitholdermeeting?language=en_CA

The Information Circular will remain available on the TDAM Institutional website for one year after the date of this notice.

Voting

You may vote your units by mail, fax or in person. Please refer to the directions on your proxy or voting instruction form for instructions on how to vote using these methods.

Unitholders who are entitled to vote, but are unable to attend the applicable Meeting in person, are requested to exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy or voting instruction form to 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 by facsimile to 1-866-623-5305. An addressed prepaid envelope has been provided for your use.

Please review the Information Circular before voting your units.

How to Obtain a Copy of the Meeting Materials

You can request a paper copy of the Information Circular by:

- calling Broadridge toll-free at 1-877-907-7643; or
- writing to Broadridge at P.O. Box 2800 Stn. LCD, Malton, Mississauga, Ontario, L5T 9Z9.

If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 10 a.m. (ET) on November 10, 2017, you should take into account the three business day period for processing requests as well as typical mailing times for letter-post mail suggested by Canada Post, and make your request prior to 5 p.m. (ET) on November 1, 2017. Prior to November 14, 2017, a copy of the Information Circular will be sent to you within three business days of receipt of your request.

You can also request a copy of the Information Circular up to one year after the date of this notice. If TDAM receives your request after **November 14, 2017**, TDAM will send it to you within 10 calendar days.

DATED at Toronto 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

**Pro forma and actual MERs for the
6-month period ended June 30, 2017 and 12-month period ended 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.