



TD Asset Management

**MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF
SPECIAL MEETINGS OF UNITHOLDERS OF**

**TD BALANCED INCOME FUND
TD ADVANTAGE BALANCED INCOME PORTFOLIO
TD ADVANTAGE BALANCED PORTFOLIO
TD CANADIAN BOND INDEX FUND
TD CANADIAN INDEX FUND
TD U.S. INDEX FUND
TD INTERNATIONAL INDEX FUND
TD ASIAN GROWTH FUND
TD CANADIAN BOND FUND**

**to be held on
September 27, 2019 commencing at 9:00 a.m. (ET)
at TD Bank Tower, 66 Wellington Street West, 54th Floor
Toronto, Ontario M5K 1A2**

August 23, 2019

TABLE OF CONTENTS

SOLICITATION OF PROXIES	1
PURPOSE OF THE MEETINGS	1
PROPOSED MERGERS.....	2
BENEFITS OF THE PROPOSED MERGERS	3
PROCEDURES FOR THE MERGERS.....	4
SUSPENDING REDEMPTIONS AND PURCHASES OF UNITS OF THE DISCONTINUING FUNDS.....	5
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	5
TAX CONSEQUENCES OF THE MERGERS	6
ELIGIBILITY FOR REGISTERED PLANS	8
ADDITIONAL INFORMATION	8
PROPOSED MERGER OF TD BALANCED INCOME FUND INTO TD DIVERSIFIED MONTHLY INCOME FUND	9
PROPOSED MERGER OF TD ADVANTAGE BALANCED INCOME PORTFOLIO INTO TD MANAGED INCOME PORTFOLIO	17
PROPOSED MERGER OF TD ADVANTAGE BALANCED PORTFOLIO INTO TD MANAGED INCOME & MODERATE GROWTH PORTFOLIO.....	25
PROPOSED CHANGES TO FUNDAMENTAL INVESTMENT OBJECTIVES	33
AMENDING THE DECLARATION OF TRUST	49
OTHER BUSINESS	52
REQUIRED UNITHOLDER APPROVAL	52
APPOINTMENT AND REVOCATION OF PROXIES.....	53
MANAGEMENT OF THE FUNDS	55
DIRECTORS AND EXECUTIVE OFFICERS OF TDAM.....	56
VOTING SECURITIES.....	58
PRINCIPAL HOLDERS OF SECURITIES.....	59
APPROVALS	62
SCHEDULE A-1	63
SCHEDULE A-2.....	64
SCHEDULE A-3.....	65
SCHEDULE B-1	66
SCHEDULE B-2.....	67
SCHEDULE B-3.....	68
SCHEDULE B-4.....	69
SCHEDULE B-5.....	70
SCHEDULE C-1.....	71

SOLICITATION OF PROXIES

The information contained in this Management Information Circular (“**Information Circular**”) is provided by the board of directors of TD Asset Management Inc. (“**TDAM**”), in its capacity as trustee and manager of TD Balanced Income Fund, TD Advantage Balanced Income Portfolio, TD Advantage Balanced Portfolio, TD Canadian Bond Index Fund, TD Canadian Index Fund, TD U.S. Index Fund, TD International Index Fund, TD Asian Growth Fund and TD Canadian Bond Fund (each, a “**Fund**” and collectively, the “**Funds**”) in connection with the solicitation of proxies on behalf of management of the Funds to be used at the special meetings of unitholders of the Funds.

These meetings are to be held concurrently, with separate votes for each Fund and separate votes for Investor Series, Advisor Series, H5 Series and T5 Series unitholders of TD Advantage Balanced Income Portfolio and TD Advantage Balanced Portfolio, at TD Bank Tower, 66 Wellington Street West, 54th Floor, Toronto, Ontario, M5K 1A2 on September 27, 2019 at 9:00 a.m. (ET) (each, a “**Meeting**” and collectively, the “**Meetings**”) for the purposes outlined below. TDAM anticipates that the solicitation of proxies will principally be done by mail, fax, internet and telephone. The cost of the solicitation of the proxies will be borne by TDAM. If the Meeting in respect of any Fund or Investor Series, Advisor Series, H5 Series or T5 Series of TD Advantage Balanced Income Portfolio or TD Advantage Balanced Portfolio is adjourned, the adjourned Meeting will be held at TD Bank Tower, 66 Wellington Street West, 54th Floor, Toronto, Ontario, M5K 1A2 on October 8, 2019 at 10:00 a.m. (ET).

PURPOSE OF THE MEETINGS

The Meetings of the Funds are being called to consider the following proposals:

1. Mergers

- i. For TD Balanced Income Fund only, the merger of TD Balanced Income Fund into TD Diversified Monthly Income Fund, and the matters related thereto as described in the resolution attached to this Information Circular;
- ii. For TD Advantage Balanced Income Portfolio only, the merger of TD Advantage Balanced Income Portfolio into TD Managed Income Portfolio, and the matters related thereto as described in the resolution attached to this Information Circular;
- iii. For TD Advantage Balanced Portfolio only, the merger of TD Advantage Balanced Portfolio into TD Managed Income & Moderate Growth Portfolio, and the matters related thereto as described in the resolution attached to this Information Circular; and
- iv. For each of TD Balanced Income Fund, TD Advantage Balanced Income Portfolio, and TD Advantage Balanced Portfolio (each, a “**Discontinuing Fund**” and collectively, the “**Discontinuing Funds**”) to transact such other business as may properly come before the Meeting.

The text of each resolution is set out in Schedules “A-1” to “A-3” to this Information Circular.

TD Diversified Monthly Income Fund, TD Managed Income Portfolio and TD Managed Income & Moderate Growth Portfolio are each referred to as a “**Continuing Fund**” and collectively, as the “**Continuing Funds**”.

2. Changes to Investment Objectives

- i. For each of TD Canadian Bond Index Fund, TD Canadian Index Fund, TD U.S. Index Fund and TD International Index Fund (each, an “**Index Fund**” and collectively, the “**Index Funds**”), the removal of the reference to a specific index in the Index Fund’s investment objectives;
- ii. For TD Asian Growth Fund only, the change to its investment objectives as described on page 45; and
- iii. For each of the Index Funds and TD Asian Growth Fund to transact such other business as may properly come before the Meeting.

The text of each resolution is set out in Schedules “B-1” to “B-5” to this Information Circular.

3. Amending the Declaration of Trust

- i. For TD Canadian Bond Fund only, changes to the amendment provisions of its declaration of trust; and
- ii. To transact such other business as may properly come before the Meeting.

The text of the resolution is set out in Schedule “C-1” to this Information Circular.

Investors 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 website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Additional information about TDAM and the Funds can be obtained in these documents. Investors may also obtain these documents by accessing TDAM’s website at www.tdassetmanagement.com or by calling TDAM toll-free at 1-800-588-8054.

PROPOSED MERGERS

After careful analysis, TDAM has concluded that it would be desirable to merge each Discontinuing Fund into the applicable Continuing Fund (each, a “**Merger**” and collectively, the “**Mergers**”) as follows:

- (a) TD Balanced Income Fund will merge into TD Diversified Monthly Income Fund such that unitholders of TD Balanced Income Fund will become unitholders of TD Diversified Monthly Income Fund;
- (b) TD Advantage Balanced Income Portfolio will merge into TD Managed Income Portfolio such that unitholders of TD Advantage Balanced Income Portfolio will become unitholders of TD Managed Income Portfolio;
- (c) TD Advantage Balanced Portfolio will merge into TD Managed Income & Moderate Growth Portfolio such that unitholders of TD Advantage Balanced Portfolio will become unitholders of TD Managed Income & Moderate Growth Portfolio.

BENEFITS OF THE PROPOSED MERGERS

TDAM believes these proposed Mergers will be beneficial to unitholders of the Discontinuing Funds for the following reasons:

- As a result of the Mergers, unitholders in each Discontinuing Fund will become part of a larger Continuing Fund. A larger fund offers the potential for greater portfolio diversification and, accordingly, greater potential for investment returns and risk reduction.
- The Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand.
- Each Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace.
- As the Continuing Funds have the same risk rating as the Discontinuing Funds, unitholders of the Discontinuing Funds will become investors in Continuing Funds that have a similar investment risk profile to the Discontinuing Funds.
- Each Continuing Fund has generally delivered better long-term performance than the corresponding Discontinuing Fund.
- In the case of the proposed Merger of TD Balanced Income Fund into TD Diversified Monthly Income Fund, TD Diversified Monthly Income Fund's investment strategies provide greater flexibility to the portfolio manager, which may benefit investors across market cycles and credit cycles.
- The management expense ratios of each of TD Managed Income Portfolio and TD Managed Income & Moderate Growth Portfolio are lower than those of the corresponding Discontinuing Funds.

Each of the proposed Mergers is subject to unitholder and regulatory approval.

The Merger of each Discontinuing Fund into the applicable Continuing Fund will be effected on a tax-deferred basis for unitholders.

The historical rates of return for each of the Discontinuing Funds and the Continuing Funds are available in the management report of fund performance for the applicable Fund.

The tax consequences of the Mergers are summarized below. You should read both the section on "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" and the section that provides a detailed description of the Merger that affects your Discontinuing Fund.

TDAM will not charge unitholders any redemption fees, sales charges or other fees for any transactions involving units of the Discontinuing Funds purchased on or prior to July 18, 2019 and redeemed after such date. Units of a Discontinuing Fund purchased after July 18, 2019 (and, accordingly, units of the Continuing Fund received by an investor in exchange for such units of the Discontinuing Fund) will be subject to the usual redemption fees if they were purchased under the back-end load option or either of the low-load options and the redemption fee schedule will be based on the date of purchase of units of the Discontinuing Fund.

All costs and expenses associated with the Mergers will be borne by TDAM.

For further information on each Merger, please see the specific section in this Information Circular further below.

TDAM recommends that unitholders of the Discontinuing Funds vote FOR the Mergers.

The Independent Review Committee (the “IRC”) of each of the Discontinuing Funds has reviewed the potential conflict of interest matters related to each of the proposed Mergers and has provided TDAM with a positive recommendation having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the Discontinuing Funds.

PROCEDURES FOR THE MERGERS

The proposed Merger for each of the Funds will be structured as follows:

1. Each Discontinuing Fund will jointly elect with the applicable Continuing Fund that the Merger be a “qualifying exchange” as defined in subsection 132.2(1) of the *Income Tax Act* (Canada) (the “Tax Act”).
2. Prior to effecting the Mergers, if required, each Discontinuing Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Discontinuing Fund and the Continuing Fund may each temporarily hold cash or money market instruments and may not be fully invested in accordance with their respective investment objectives for a brief period of time prior to, and following, the Merger. In the case of the Mergers of TD Advantage Balanced Income Portfolio and TD Advantage Balanced Portfolio, all or substantially all of the investment portfolio of the Discontinuing Funds will be liquidated prior to the Effective Date (as defined in the “SUSPENDING REDEMPTIONS AND PURCHASES OF UNITS OF THE DISCONTINUING FUNDS” section below).
3. Prior to the Merger, each Discontinuing Fund and Continuing Fund will distribute to their respective unitholders a sufficient amount of its net income and net realized capital gains, if any, to ensure that neither of the Discontinuing Fund nor the Continuing Fund will be subject to tax under Part I of the Tax Act for their taxation year ending on the Effective Date.
4. The value of each Discontinuing Fund’s portfolio securities and other assets will be determined at the close of business on the Effective Date of the Merger in accordance with the constating documents of each Discontinuing Fund.
5. On the Effective Date, each Discontinuing Fund will transfer all of its net assets to the applicable Continuing Fund in exchange for units of the Continuing Fund. Each Discontinuing Fund anticipates that it will have no liabilities (other than trades pending settlement) on the Effective Date. Consequently, the units of the Continuing Fund received by the Discontinuing Fund will have an aggregate net asset value equal to the value of the Discontinuing Fund’s investment portfolio and other assets that the Continuing Fund is acquiring, which units will be issued at the applicable series net asset value per unit as of the close of business on the Effective Date in accordance with its declaration of trust.

6. Immediately thereafter, each Discontinuing Fund will redeem all of its outstanding units and will distribute to its unitholders, the units of the Continuing Fund received by it on a dollar-for-dollar and series-by-series basis in exchange for their units in the Discontinuing Fund.
7. As soon as reasonably possible following each Merger, and in any case within 60 days following the Effective Date of the Merger, the applicable Discontinuing Fund will be wound up.

SUSPENDING REDEMPTIONS AND PURCHASES OF UNITS OF THE DISCONTINUING FUNDS

If the Mergers are approved as proposed, the right of unitholders of a Discontinuing Fund to redeem or switch their securities of the Discontinuing Fund will end as of the close of business on the business day immediately preceding the Effective Date. Subject to obtaining regulatory approval and unitholder approval of each Discontinuing Fund, TDAM proposes to merge each of the Discontinuing Funds into their corresponding Continuing Funds on or about October 25, 2019 (the “**Effective Date**”). TDAM will have the discretion to postpone implementation of each Merger until a later date (which shall be no later than December 31, 2019) or to not proceed with a Merger if it is considered in the best interests of a Discontinuing Fund or its investors.

After the Effective Date of each Merger, unitholders of each Discontinuing Fund will be able to redeem or switch out of the securities of the applicable Continuing Fund that they acquire upon the Merger. Securities of a Continuing Fund acquired by unitholders upon the Merger are subject to the same redemption charges, if any, to which their securities of a Discontinuing Fund were subject prior to the Merger.

Following each Merger, systematic plans or any other optional services or programs that were in existence for a Discontinuing Fund in an account administered by TDAM will be re-established for the applicable Continuing Fund, unless a unitholder advises otherwise. However, where a unitholder in a Discontinuing Fund already has a pre-authorized purchase plan or a pre-authorized contribution plan set up for the Continuing Fund, after the Merger, such unitholder’s plan in the Continuing Fund will continue and the plan in the Discontinuing Fund will not be re-established for the Continuing Fund.

The treatment of accounts with systematic plans or other optional services or programs administered by a dealer will be determined by the dealer. Unitholders should contact their dealer or financial adviser regarding their optional plans.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the principal Canadian federal income tax considerations of the proposed Mergers relevant to a unitholder of a Discontinuing Fund, who, for purposes of the Tax Act, is an individual (other than a trust) resident in Canada, deals at arm’s length and is not affiliated with a Discontinuing Fund and who holds units of a Discontinuing Fund and will hold units of a Continuing Fund as capital property.

This description is based on the current provisions of the Tax Act and the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current published administrative practices and assessing policies of the

Canada Revenue Agency (“**CRA**”). Except for the Tax Proposals, this summary does not otherwise consider or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or change in the administrative practices of the CRA, nor does it consider provincial, territorial or foreign income tax legislation or considerations. This summary assumes each of the Discontinuing Funds will qualify as a “mutual fund trust” for purposes of the Tax Act, at all material times.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any unitholder. Accordingly, unitholders should consult with their own tax advisors for advice with respect to the tax consequences of the proposed Mergers, as applicable, having regard to their own circumstances.

Redemption Prior to the Merger

A unitholder who redeems units of a Fund, outside of a Registered Plan (as defined in the “ELIGIBILITY FOR REGISTERED PLANS” section below) on or before the Effective Date, as applicable, will realize a capital gain (or capital loss) to the extent that the proceeds of this redemption exceed (or are exceeded by) the aggregate of the unitholder’s adjusted cost base of the units redeemed and any reasonable costs of disposition. A unitholder must include one-half of a capital gain (a “**taxable capital gain**”) in income. One-half of a capital loss (an “**allowable capital loss**”) realized by a unitholder in a year will be deductible against taxable capital gains realized by the unitholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If units of a Discontinuing Fund are held in a Registered Plan, capital gains realized on a redemption of units will generally be exempt from tax within the Registered Plan. Any amount withdrawn from a Registered Plan (other than from a tax-free savings account or a withdrawal of contributions from a registered education savings plan or registered disability savings plan) is fully taxable.

TAX CONSEQUENCES OF THE MERGERS

Income Will be Allocated to Unitholders Prior to the Mergers

As described under “PROPOSED MERGERS – PROCEDURES FOR THE MERGERS”, prior to effecting the Mergers, if required, each Discontinuing Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. Each of the Discontinuing Funds will experience portfolio turnover as a result of the proposed Mergers. In the case of the proposed Mergers involving TD Advantage Balanced Income Portfolio and TD Advantage Balanced Portfolio, all or substantially all of the securities of the Discontinuing Funds will be liquidated prior to the Effective Date. Such sales will result in a capital gain (or capital loss) to the Discontinuing Fund to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securities and any reasonable costs of disposition. In the case of the proposed Merger of TD Advantage Balanced Income Portfolio and TD Advantage Balanced Portfolio, TDAM anticipates that a small capital gain may be realized as a result of the liquidation. In the case of TD Balanced Income Fund, TDAM anticipates that capital losses may be realized as a result of the liquidations.

The Mergers will result in a taxation year-end for each Discontinuing Fund and each Continuing Fund. As a result, prior to the Mergers, each of the Discontinuing Fund and the Continuing Fund

will distribute a sufficient amount of its net income (including net realized capital gains) to ensure that it will not be subject to tax for the taxation year ending on the Effective Date. Unitholders of a Discontinuing Fund and Continuing Fund will receive a statement for income tax purposes identifying the unitholder's share of the Discontinuing Fund and Continuing Fund's income for the taxation year ending on the Effective Date. Generally, the income allocated to the unitholder, as set out in the statement, must be included in the unitholder's income for the taxation year of the unitholder in which the merger occurs. If units are held by a Registered Plan, distributions received on the units will generally be exempt from tax until withdrawn from the Registered Plan (other than a tax-free savings account or a withdrawal of contributions from a registered education savings plan or registered disability savings plan).

Tax-Deferred Mergers of the Funds

The Tax Act provides for a mutual fund merger to be effected on a tax-deferred basis for mutual fund trusts and their unitholders if it satisfies certain conditions and the mutual fund trusts make an election to have the qualifying exchange rules apply. Each Discontinuing Fund and each corresponding Continuing Fund will jointly elect for the merger to be completed as a qualifying exchange in accordance with the mutual fund merger rules in the Tax Act. The Merger of each Discontinuing Fund into the applicable Continuing Fund will be effected on a tax-deferred basis for unitholders. However, a Discontinuing Fund may recognize interest income that has accrued on debt obligations transferred to a Continuing Fund to the extent such interest has not already been included in the Discontinuing Fund's income. In addition, as described above, any gains from securities that were disposed of by a Discontinuing Fund immediately before the Mergers that do not meet the investment objectives and investment strategies of the corresponding Continuing Fund before the merger will already have been realized and the relevant Discontinuing Fund will not benefit from any deferral of those realized gains (if any) which will be allocated to unitholders before the Mergers (as described in the immediately preceding paragraph).

Under a Merger, each Discontinuing Fund will transfer assets to the corresponding Continuing Fund in exchange for units of the Continuing Fund. For income tax purposes, each transferred asset of each Discontinuing Fund will be deemed to be disposed of for (i) its fair market value, where there is an accrued loss on the asset and (ii) an amount, elected by the Discontinuing Fund and the corresponding Continuing Fund, between the Discontinuing Fund's adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. Each Discontinuing Fund and the corresponding Continuing Fund intends to elect at an amount to realize gains (to the extent possible) on the transferred assets described in (ii) to offset the losses realized on the transfer of the assets described in (i) above and any existing losses in the Discontinuing Fund including any such losses realized upon any disposition by a Discontinuing Fund of any securities in its portfolio that do not meet the investment objectives and investment strategies of the corresponding Continuing Fund before the merger (as described in the immediately preceding paragraph).

Each Continuing Fund will be deemed for tax purposes to dispose of and reacquire all of its assets on the Effective Date (other than those acquired from a Discontinuing Fund), subject to the same restrictions described above relating to a Discontinuing Fund. As a result, each Continuing Fund will realize all of its accrued capital losses and to the extent it elects, accrued capital gains.

Non-capital losses and net capital losses of each Discontinuing Fund and each Continuing Fund realized in a taxation year of the Discontinuing Fund or Continuing Fund ending on or before the date of the merger cannot be deducted by the Continuing Fund in taxation years beginning after the merger.

The redemption of units of a Discontinuing Fund and the distribution of units of a Continuing Fund in exchange for units of a Discontinuing Fund as part of the Merger will not result in the realization of a capital gain or capital loss to the Discontinuing Fund or to the unitholders of the Discontinuing Fund, as the case may be. Units of a Continuing Fund received by a unitholder of a corresponding Discontinuing Fund will have an aggregate adjusted cost base equal to the adjusted cost base of the unitholder's units of the Discontinuing Fund so redeemed, subject to the adjusted cost base averaging rules that will apply if the unitholder otherwise holds units of the Continuing Fund.

Tax Consequences of Investing in the Continuing Funds

Please refer to the TD Mutual Funds simplified prospectus dated July 25, 2019 or the TD Managed Assets Program simplified prospectus dated October 25, 2018, as amended, as applicable, for a description of the income tax consequences of acquiring, holding and disposing of units of a Continuing Fund. A copy of these simplified prospectuses can be obtained from TDAM upon request, at no cost, by calling 1-800-588-8054, and is available on TDAM's website at www.tdassetmanagement.com or on SEDAR at www.sedar.com.

ELIGIBILITY FOR REGISTERED PLANS

Units of the Continuing Funds are expected to be, at all material times, "qualified investments" under the Tax Act and the Regulations for registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans ("**DPSPs**"), registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**") and tax-free savings accounts ("**TFSAs**") (each, a "**Registered Plan**" and collectively, "**Registered Plans**").

Notwithstanding that units of the Continuing Funds may be "qualified investments" for an RRSP, RRIF, RESP, RDSP or TFSA (each, a "**Plan**" and collectively, the "**Plans**"), the holder, subscriber or annuitant of Plan (each, a "**Plan Holder**"), as the case may be, will be subject to a penalty tax in respect of the units if they are a "prohibited investment" for the particular Plan within the meaning of the Tax Act. Generally, units of the Continuing Funds would be a "prohibited investment" for a Plan in certain circumstances where the Plan Holder: (i) does not deal at arm's length with the Continuing Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm's length, holds 10% or more of the value of all units of the Continuing Fund. Investors should consult their own tax adviser for advice on whether or not units of a Continuing Fund would be prohibited investments for their Plans.

ADDITIONAL INFORMATION

Additional information regarding the Funds is contained in the simplified prospectuses, annual information forms, fund facts, interim and annual management reports of fund performance and interim unaudited and annual audited financial reports and statements for the Funds. **Unitholders of a Discontinuing Fund were sent the fund facts of the equivalent series of the Continuing Fund along with the notice-and-access document on August 23, 2019. You should review these documents carefully.**

Investors in each Discontinuing Fund may obtain, at no cost, a copy of the simplified prospectus, annual information form and fund facts for the applicable Continuing Fund and its most recent interim and annual financial statements and management reports of fund performance by accessing the SEDAR website at www.sedar.com. Alternatively, unitholders may also obtain these documents by accessing TDAM's website at www.tdassetmanagement.com or by calling TDAM toll-free at 1-800-588-8054.

PROPOSED MERGER OF TD BALANCED INCOME FUND INTO TD DIVERSIFIED MONTHLY INCOME FUND

(applicable to unitholders of TD Balanced Income Fund only)

General

TDAM is seeking approval from unitholders of TD Balanced Income Fund for the Merger of TD Balanced Income Fund into TD Diversified Monthly Income Fund. If approved, this Merger will become effective on or about the Effective Date. TDAM will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2019) or to not proceed with the Merger if it is considered in the best interests of the Discontinuing Fund or its unitholders. Following the Merger, TD Balanced Income Fund will be wound up. The proposed Merger is also subject to regulatory approval.

The portfolio adviser of the Discontinuing Fund and the Continuing Fund is TDAM. Following the Merger, TDAM will continue to be the manager and portfolio adviser for the Continuing Fund. There will be no significant change in the individuals who will be principally responsible for the day to day management of the portfolio of the Continuing Fund.

As discussed in greater detail below, the investment objectives and investment strategies of the Discontinuing Fund and Continuing Fund are, in TDAM's opinion, less than substantially similar.

In exchange for their current units, Investor Series, Advisor Series, F-Series, C-Series and O-Series unitholders will receive units of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, that have a management fee that is the same as the management fee charged in respect of the securities of the Discontinuing Fund that they currently hold. In addition, certain series of both the Discontinuing Fund and the Continuing Fund are charged a fixed administration fee by TDAM in consideration for TDAM paying certain operating expenses of the Discontinuing Fund and the Continuing Fund, respectively. Unitholders of the Discontinuing Fund will receive units of the Continuing Fund that have a fixed administration fee that is the same as the fixed administration fee charged in respect of the units of the Discontinuing Fund that they currently hold.

By approving this Merger, unitholders of the Discontinuing Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" on page 5 for details regarding the tax consequences of the Merger for Canadian resident individuals; see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds; and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Discontinuing Fund and the Continuing Fund.

Benefits of this Merger

As discussed above under "BENEFITS OF THE PROPOSED MERGERS" on page 3, there are a number of benefits to unitholders of both the Discontinuing Fund and the Continuing Fund. In the case of the proposed Merger of TD Balanced Income Fund into TD Diversified Monthly Income Fund, TD Diversified Monthly Income Fund's investment strategies provide greater flexibility to the portfolio manager, which may benefit unitholders across market cycles and credit cycles.

Additionally, following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired, and the Continuing Fund may benefit from its larger profile in the marketplace. The Continuing Fund has also generally delivered better long-term performance than the Discontinuing Fund.

Recommendation

TDAM recommends that unitholders of TD Balanced Income Fund vote FOR the Merger.

The IRC of TD Balanced Income Fund has reviewed the potential conflict of interest matters related to the proposed Merger and has provided TDAM with a positive recommendation having determined that the proposed Merger, if implemented, achieves a fair and reasonable result for TD Balanced Income Fund.

Investment Objectives and Strategies

The investment objectives of the Discontinuing Fund and of the Continuing Fund share certain similarities in that both seek to provide income and capital growth. However, TD Balanced Income Fund seeks to achieve this by investing primarily in Canadian fixed income and equity securities, whereas, TD Diversified Monthly Income Fund invests in income-producing securities, with up to 30% exposure in foreign securities. Additionally, for TD Diversified Monthly Income Fund, capital appreciation is a secondary objective, whereas TD Balanced Income Fund seeks to achieve both income and moderate growth. In TDAM's opinion, a reasonable person may consider the fundamental investment objectives of the Discontinuing Fund and the Continuing Fund to be less than substantially similar.

The investment objectives and strategies of the Discontinuing Fund and the Continuing Fund are as follows:

TD Balanced Income Fund

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.

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 the total value of the assets of the Fund 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 (the "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 (the "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 of TDAM); (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 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.

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.

We may change the Fund's investment strategies at our discretion without notice or approval.

TD Diversified Monthly Income Fund

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.

Investment Strategies

In order to generate a consistent level of monthly income, TD Diversified Monthly Income 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, TD Diversified Monthly Income 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 TD Diversified Monthly Income Fund. TD Diversified Monthly Income Fund may also invest in exchange-traded funds.

TD Diversified Monthly Income 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 the total value of the assets of TD Diversified Monthly Income Fund at the time that foreign securities are purchased.

TD Diversified Monthly Income 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 (the “Underlying ETFs”), provided that, among other conditions:

- (i) such Underlying ETFs do not exceed 30% of the net asset value of TD Diversified Monthly Income Fund, taken at the time of purchase (excluding securities of Underlying ETFs that are managed by TDAM or an associate or affiliate of TDAM);
- (ii) Underlying ETFs that are traded on a U.S. exchange do not exceed 10% of the net asset value of TD Diversified Monthly Income Fund, taken at the time of purchase;
- (iii) Underlying ETFs that provide leverage exposure do not exceed 10% of the net asset value of TD Diversified Monthly Income Fund, taken at the time of purchase; and
- (iv) TD Diversified Monthly Income Fund will not short sell securities of any Underlying ETF.

TD Diversified Monthly Income 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 TD Diversified Monthly Income Fund has exposure

TD Diversified Monthly Income Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.

TD Diversified Monthly Income 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.

We may change TD Diversified Monthly Income Fund's investment strategies at our discretion without notice or approval.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on July 31, 2019, the net assets of TD Balanced Income Fund were \$284,519,977 and the net assets of TD Diversified Monthly Income Fund were \$384,858,584.

The annual management fee, fixed administration fee and management expense ratio ("**MER**") of each series of the Discontinuing Fund and the equivalent series of the Continuing Fund are set out in the tables below.

Series	Management Fee per Annum		Fixed Administration Fee per Annum	
	Discontinuing Fund	Continuing Fund	Discontinuing Fund	Continuing Fund
Investor Series	2.00%	2.00%	0.08%	0.08%
Advisor Series	2.00%	2.00%	0.08%	0.08%
F-Series	1.00%	1.00%	N/A	N/A
C-Series	1.00%	N/A ¹	N/A	N/A
O-Series ²	N/A	N/A	N/A	N/A

¹ To be established with a management fee of 1.00%.

² No management fee is paid by the fund to TDAM in respect of O-Series units.

MER as at December 31, 2018 ¹				
Series	Discontinuing Fund		Continuing Fund	
	Before waivers and absorptions	After waivers and absorptions ²	Before waivers and absorptions	After waivers and absorptions ²
Investor Series	2.30%	2.24%	2.31%	2.30% ³
Advisor Series	2.32%	2.26%	2.31%	2.30% ³
F-Series	1.12%	1.12%	1.13%	1.12%
C-Series	1.13%	1.13%	N/A ⁴	N/A ⁴
O-Series ⁵	0.00%	0.00%	N/A ⁴	N/A ⁴

¹ MER is expressed as an annualized percentage of daily average net asset value during the 12-month period ended December 31, 2018. The MER includes GST and HST but excludes portfolio transaction costs.

² TDAM, at its discretion, may waive or absorb a portion of the expenses otherwise payable by the fund. These waivers or absorptions may be terminated at any time without notice to unitholders. The amount of expenses waived or absorbed is disclosed in the applicable fund's annual financial statements.

³ Subject to regulatory and unitholder approval of the Proposed Merger, if the Proposed Merger proceeds, TDAM will permanently reduce the management fee of Investor Series and Advisor Series of TD Diversified Monthly Income Fund by 0.05%. Please refer to the discussion directly below for additional details.

⁴ This series was not in existence as at December 31, 2018.

⁵ The funds do not pay any management fees or operating expenses with respect to O-Series units. As such, the MER for this series was zero.

As a result of the Merger, unitholders of each series of the Discontinuing Fund will receive units of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their units of the Discontinuing Fund. In addition, unitholders of the Discontinuing Fund will receive units of the Continuing Fund that have a fixed administration fee that is same as the fixed administration fee charged in respect of their units of the Discontinuing Fund.

While the stated management fees applicable to Investor Series and Advisor Series of TD Balanced Income Fund and TD Diversified Monthly Income Fund are the same, currently, TDAM voluntarily waives 0.05% of the management fee otherwise payable by Investor Series and Advisor Series of TD Balanced Income Fund. Subject to regulatory and unitholder approval of the Proposed Merger, if the Proposed Merger proceeds, TDAM will permanently reduce the management fee of Investor Series and Advisor Series of TD Diversified Monthly Income Fund by 0.05%. As a result, unitholders of the Discontinuing Fund will receive units of the Continuing Fund at the same level of fees and expenses that are currently paid by Investor Series and Advisor Series of the Discontinuing Fund.

Accordingly, it is the opinion of TDAM that a reasonable person would consider the fee structure of the Discontinuing Fund and the Continuing Fund to be similar.

Comparison of Distribution Policy

The distribution policy of the Discontinuing Fund is to distribute any net income quarterly and any remaining net income and net realized capital gains annually, in December.

The distribution policy in the case of Investor Series, Advisor Series and F-Series units of the Continuing Fund is to distribute net income on a monthly basis. The distribution policy in the case

of H8 Series, T8 Series, FT5 Series and FT8 Series units of the Continuing Fund is to distribute net income, net realized capital gains and/or return of capital on a monthly basis.

As a result, it is the opinion of TDAM that a reasonable person would not consider the distribution policies of the Discontinuing Fund and the Continuing Fund to be similar.

Comparison of Annual Returns

The total annual returns for the past one, three, five and ten years or, where a series has been offered for less than 10 years, since its inception date, as at July 31, 2019, for each series of the Discontinuing Fund and the corresponding series of the Continuing Fund are as follows:

Fund (Continuing Fund is shaded)	Series	1 year	3 years	5 years	10 years	Since Inception
TD Balanced Income Fund	Investor Series ¹	4.0%	3.2%	2.5%	4.0%	N/A
	Advisor Series ²	3.9%	3.2%	2.5%	4.0%	N/A
	F-Series ³	5.1%	4.3%	3.7%	5.3%	N/A
	C-Series ⁴	5.0%	4.3%	3.7%	5.8%	N/A
	O-Series ⁵	6.3%	5.6%	4.9%	N/A	6.5%
TD Diversified Monthly Income Fund	Investor Series ⁶	2.4%	4.9%	3.8%	6.5%	N/A
	Advisor Series ⁷	2.4%	4.9%	3.8%	6.5%	N/A
	F-Series ⁷	3.6%	6.1%	5.0%	7.9%	N/A
	C-Series ⁸	N/A	N/A	N/A	N/A	N/A
	O-Series ⁸	N/A	N/A	N/A	N/A	N/A

¹ Start date: June 29, 1988

² Start date: November 12, 2002

³ Start date: November 1, 2005

⁴ Start date: July 23, 2008 (offered via prospectus exemption from October 6, 2004 to July 23, 2008)

⁵ Start date: July 23, 2015 (offered via prospectus exemption from August 31, 2012 to July 23, 2015)

⁶ Start date: November 30, 1987

⁷ Start date: January 8, 2007

⁸ New series prospectus-qualified as of July 25, 2019.

The table below shows the total annual returns for each series of the Discontinuing Fund and the equivalent series of the Continuing Fund for the period shown ending December 31:

Fund (Continuing Fund is shaded)	Series	2014	2015	2016	2017	2018
TD Balanced Income Fund	Investor Series ¹	7.3%	-3.5%	10.1%	3.6%	-5.7%
	Advisor Series ²	7.2%	-3.6%	10.1%	3.5%	-5.7%
	F-Series ³	8.7%	-2.4%	11.5%	4.7%	-4.7%
	C-Series ⁴	8.5%	-2.5%	11.3%	4.6%	-4.7%
	O-Series ⁵	9.7%	-1.3%	12.6%	5.9%	-3.5%
TD Diversified Monthly Income Fund	Investor Series ⁶	6.9%	-3.6%	15.3%	7.2%	-7.0%
	Advisor Series ⁷	6.9%	-3.6%	15.3%	7.1%	-7.0%
	F-Series ⁷	8.2%	-2.5%	16.7%	8.4%	-5.9%
	C-Series ⁸	N/A	N/A	N/A	N/A	N/A
	O-Series ⁸	N/A	N/A	N/A	N/A	N/A

¹ Start date: June 29, 1988

² Start date: November 12, 2002

³ Start date: November 1, 2005

⁴ Start date: July 23, 2008 (offered via prospectus exemption from October 6, 2004 to July 23, 2008)

⁵ Start date: July 23, 2015 (offered via prospectus exemption from August 31, 2012 to July 23, 2015)

⁶ Start date: November 30, 1987

⁷ Start date: January 8, 2007

⁸ New series prospectus-qualified as of July 25, 2019.

PROPOSED MERGER OF TD ADVANTAGE BALANCED INCOME PORTFOLIO INTO TD MANAGED INCOME PORTFOLIO

(applicable to unitholders of TD Advantage Balanced Income Portfolio only)

General

TDAM is seeking approval from unitholders of TD Advantage Balanced Income Portfolio for the Merger of TD Advantage Balanced Income Portfolio into TD Managed Income Portfolio. If approved, this Merger will become effective on or about the Effective Date. TDAM will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2019) or to not proceed with the Merger if it is considered in the best interests of the Discontinuing Fund or its unitholders. Following the Merger, TD Advantage Balanced Income Portfolio will be wound up. The proposed Merger is also subject to regulatory approval.

The portfolio adviser of the Discontinuing Fund and the Continuing Fund is TDAM. Following the Merger, TDAM will continue to be the manager and portfolio adviser for the Continuing Fund. There will be no significant change in the individuals who will be principally responsible for the day to day management of the portfolio of the Continuing Fund.

As discussed in greater detail below, the investment objectives and investment strategies of the Discontinuing Fund and Continuing Fund are, in TDAM's opinion, less than substantially similar. In exchange for their current units, F-Series, FT5 Series, and FT8 Series unitholders will receive units of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, that have a management fee that is lower than the management fee charged in respect of the securities of the Discontinuing Fund that they currently hold. Investor Series, Advisor Series, H5 Series and T5 Series unitholders will receive units of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, that have a management fee that is higher than the management fee charged in respect of the securities of the Discontinuing Fund that they currently hold, as discussed under "Comparison of Fund Size, Management Fee and Expenses" on page 21. In addition, certain series of the Discontinuing Fund are charged a fixed administration fee by TDAM in consideration for TDAM paying certain operating expenses of the Discontinuing Fund.

By approving this Merger, unitholders of the Discontinuing Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" on page 5 for details regarding the tax consequences of the Merger for Canadian resident individuals; see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds; and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Discontinuing Fund and the Continuing Fund.

Benefits of this Merger

As discussed above under "BENEFITS OF THE PROPOSED MERGERS" on page 3, there are a number of benefits to unitholders of both the Discontinuing Fund and the Continuing Fund, including that the investment objectives and strategies of the Continuing Fund, combined, provide greater flexibility to the Portfolio Manager, as compared to the Discontinuing Fund, in aspects such as higher allowable exposure to foreign securities and the ability to adopt a tactical asset allocation approach from time to time, which may benefit investors across market cycles and credit cycles.

Additionally, following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired, and the Continuing Fund may benefit from its larger profile in the marketplace. The Continuing Fund has also generally delivered better long-term performance than the Discontinuing Fund.

Recommendation

TDAM recommends that unitholders of TD Advantage Balanced Income Portfolio vote FOR the Merger.

The IRC of TD Advantage Balanced Income Portfolio has reviewed the potential conflict of interest matters related to the proposed Merger and has provided TDAM with a positive recommendation having determined that the proposed Merger, if implemented, achieves a fair and reasonable result for TD Advantage Balanced Income Portfolio.

Investment Objectives and Strategies

The investment objectives of the Discontinuing Fund and of the Continuing Fund share similarities in that both seek to earn income with some potential for capital growth. However, the Discontinuing Fund has a broader investment objective and primarily invests in securities with income-generating potential. Unlike the Discontinuing Fund, the Continuing Fund primarily invests in units of TD Mutual Funds with an emphasis on mutual funds with income generating potential and may invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds. In TDAM's opinion, a reasonable person may consider the fundamental investment objectives of the Discontinuing Fund and Continuing Fund to be less than substantially similar.

The investment objectives and strategies of the Discontinuing Fund and the Continuing Fund are as follows:

TD Advantage Balanced Income Portfolio

Investment Objective

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.

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 the total value of the assets of the Fund 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.

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.

We may change the Fund's investment strategies, including the Fund's neutral asset mix, at our discretion without notice or approval.

TD Managed Income Portfolio

Investment Objective

The fundamental investment objective is to generate a moderate level of income while preserving investment capital and liquidity and providing some potential for capital growth.

TD Managed Income Portfolio invests primarily in units of TD Mutual Funds, with an emphasis on mutual funds with income generating potential. TD Managed Income Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

Investment Strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of TD Managed Income Portfolio. TD Managed Income Portfolio'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 TD Managed Income Portfolio's asset mix, 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 ranges set out above; and
- actively rebalances and considers, when determining TD Managed Income Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for TD Managed Income Portfolio.

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.

TD Managed Income Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating TD Managed Income Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

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

While TD Managed Income Portfolio 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.

TD Managed Income Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change TD Managed Income Portfolio's investment strategies, including TD Managed Income Portfolio's neutral asset mix, at our discretion without notice or approval.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on July 31, 2019, the net assets of TD Advantage Balanced Income Portfolio were \$92,815,588 and the net assets of TD Managed Income Portfolio were \$8,095,868,372.

TDAM, as manager, is entitled to charge the Discontinuing Fund and the Continuing Fund a management fee for each applicable series, as described in the funds' simplified prospectus.

The annual management fee, fixed administration fee and MER of each series of the Discontinuing Fund and the equivalent series of the Continuing Fund are set out in the tables below.

Series	Management Fee per Annum		Fixed Administration Fee per Annum	
	Discontinuing Fund	Continuing Fund	Discontinuing Fund	Continuing Fund
Investor Series	1.65%	1.70%	0.12%	N/A
Advisor Series	1.65%	1.70%	0.12%	N/A
F-Series	0.75%	0.70%	N/A	N/A
H5 Series	1.65%	1.70%	0.12%	N/A
T5 Series	1.65%	1.70%	0.12%	N/A
FT5 Series	0.75%	0.70%	N/A	N/A
FT8 Series	0.75%	0.70%	N/A	N/A

MER as at December 31, 2018 ¹				
Series	Discontinuing Fund		Continuing Fund	
	Before waivers and absorptions	After waivers and absorptions ²	Before waivers and absorptions	After waivers and absorptions ²
Investor Series	1.98%	1.98%	1.91%	1.85%
Advisor Series	1.95%	1.95%	1.91%	1.84%
F-Series	0.82%	0.82%	0.78%	0.71%
H5 Series	1.97%	1.97%	1.88%	1.84%
T5 Series	1.97%	1.97%	1.94%	1.83%
FT5 Series	0.83%	0.83%	0.79%	0.71%
FT8 Series	N/A ³	N/A ³	N/A ³	N/A ³

¹ MER is expressed as an annualized percentage of daily average net asset value during the 12-month period ended December 31, 2018. The MER includes GST and HST but excludes portfolio transaction costs.

² TDAM, at its discretion, may waive or absorb a portion of the expenses otherwise payable by the fund. These waivers or absorptions may be terminated at any time without notice to unitholders. The amount of expenses waived or absorbed is disclosed in the applicable fund's annual financial statements.

³ This series was not in existence as at December 31, 2018.

As a result of the Merger, unitholders of F-Series, FT5 Series and FT8 Series of the Discontinuing Fund will receive units of F-Series, FT5 Series and FT8 Series of the Continuing Fund that have a management fee that is lower than the management fee that is charged in respect of their units of the Discontinuing Fund.

Unitholders of Investor Series, Advisor Series, H5 Series and T5 Series of the Discontinuing Fund will receive units of Investor Series, Advisor Series, H5 Series and T5 Series of the Continuing Fund that have a management fee that is higher than the management fee that is charged in respect of their units of the Discontinuing Fund. However, since the Continuing Fund has no fixed administration fee or material operating expenses, the MER of the Continuing Fund is expected to be less than the Discontinuing Fund. Since unitholders of the Discontinuing Fund will receive units of the Continuing Fund, they are expected to benefit from a lower MER.

Accordingly, it is the opinion of TDAM that a reasonable person would not consider the fee structure of the Discontinuing Fund and the Continuing Fund to be substantially similar.

Comparison of Distribution Policy

The distribution policy in the case of Investor Series, Advisor Series and F-Series units of both the Discontinuing Fund and the Continuing Fund is to distribute any net income quarterly and any remaining net income and net realized capital gains annually, in December.

The distribution policy in the case of H5 Series, T5 Series, FT5 Series and FT8 Series units of both the Discontinuing Fund and the Continuing Fund is to distribute net income, net realized capital gains and/or return of capital, in each case, on a monthly basis.

As a result, it is the opinion of TDAM that a reasonable person would consider the distribution policies of these Funds to be similar.

Comparison of Annual Returns

The total annual returns for the past one, three, five and ten years or, where a series has been offered for less than 10 years, since its inception date, as at July 31, 2019, for each series of the Discontinuing Fund and the corresponding series of the Continuing Fund are as follows:

Fund (Continuing Fund is shaded)	Series	1 year	3 years	5 years	10 years	Since Inception
TD Advantage Balanced Income Portfolio	Investor Series ¹	5.6%	2.6%	3.4%	N/A	4.9%
	Advisor Series ¹	5.6%	2.7%	3.5%	N/A	4.9%
	F-Series ¹	6.9%	3.8%	4.6%	N/A	6.0%
	H5 Series ¹	5.6%	2.6%	3.4%	N/A	4.9%
	T5 Series ¹	5.6%	2.7%	3.4%	N/A	4.9%
	FT5 Series ¹	6.8%	3.8%	4.6%	N/A	6.0%
	FT8 Series ²	N/A	N/A	N/A	N/A	N/A
TD Managed Income Portfolio	Investor Series ³	4.6%	2.9%	3.5%	4.7%	N/A
	Advisor Series ⁴	4.7%	2.9%	3.5%	4.7%	N/A
	F-Series ⁵	5.9%	4.0%	N/A	N/A	4.4%
	H5 Series ⁶	4.7%	2.9%	3.6%	4.7%	N/A
	T5 Series ⁶	4.7%	2.9%	3.5%	4.7%	N/A
	FT5 Series ⁵	5.9%	4.0%	N/A	N/A	4.4%
	FT8 Series ²	N/A	N/A	N/A	N/A	N/A

¹ Start date: September 15, 2009

² Start date: January 29, 2019

³ Start date: November 12, 1998

⁴ Start date: November 1, 2004

⁵ Start date: November 24, 2015

⁶ Start date: November 5, 2007

The table below shows the total annual returns for each series of the Discontinuing Fund and the equivalent series of the Continuing Fund for the period shown ending December 31:

Fund (Continuing Fund is shaded)	Series	2014	2015	2016	2017	2018
TD Advantage Balanced Income Portfolio	Investor Series ¹	8.1%	3.0%	2.2%	3.3%	-2.6%
	Advisor Series ¹	8.1%	3.0%	2.2%	3.3%	-2.6%
	F-Series ¹	9.2%	4.1%	3.4%	4.5%	-1.4%
	H5 Series ¹	8.1%	2.9%	2.3%	3.3%	-2.6%
	T5 Series ¹	8.1%	3.0%	2.2%	3.3%	-2.6%
	FT5 Series ¹	9.2%	4.1%	3.3%	4.5%	-1.4%
	FT8 Series ²	N/A	N/A	N/A	N/A	N/A
TD Managed Income Portfolio	Investor Series ³	7.2%	4.1%	1.6%	3.7%	-1.2%
	Advisor Series ⁴	7.2%	4.0%	1.6%	3.8%	-1.2%
	F-Series ⁵	N/A	N/A	2.7%	5.0%	-0.1%
	H5 Series ⁶	7.3%	4.0%	1.6%	3.8%	-1.1%
	T5 Series ⁶	7.1%	4.0%	1.6%	3.8%	-1.2%
	FT5 Series ⁵	N/A	N/A	2.8%	5.0%	-0.1%
	FT8 Series ²	N/A	N/A	N/A	N/A	N/A

¹ Start date: September 15, 2009

² Start date: January 29, 2019

³ Start date: November 12, 1998

⁴ Start date: November 1, 2004

⁵ Start date: November 24, 2015

⁶ Start date: November 5, 2007

PROPOSED MERGER OF TD ADVANTAGE BALANCED PORTFOLIO INTO TD MANAGED INCOME & MODERATE GROWTH PORTFOLIO

(applicable to unitholders of TD Advantage Balanced Portfolio only)

General

TDAM is seeking approval from unitholders of TD Advantage Balanced Portfolio for the Merger of TD Advantage Balanced Portfolio into TD Managed Income & Moderate Growth Portfolio. If approved, this Merger will become effective on or about the Effective Date. TDAM will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2019) or to not proceed with the Merger if it is considered in the best interests of the Discontinuing Fund or its unitholders. Following the Merger, TD Advantage Balanced Portfolio will be wound up. The proposed Merger is also subject to regulatory approval.

The portfolio adviser of the Discontinuing Fund and the Continuing Fund is TDAM. Following the Merger, TDAM will continue to be the manager and portfolio adviser for the Continuing Fund. There will be no significant change in the individuals who will be principally responsible for the day to day management of the portfolio of the Continuing Fund.

As discussed in greater detail below, the investment objectives and investment strategies of the Discontinuing Fund and Continuing Fund are, in TDAM's opinion, less than substantially similar.

In exchange for their current units, F-Series, FT5 Series and FT8 Series unitholders will receive units of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, that have a management fee that is lower than the management fee charged in respect of the securities of the Discontinuing Fund that they currently hold. Investor Series, Advisor Series, H5 Series and T5 Series unitholders will receive units of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, that have a management fee that is higher than the management fee charged in respect of the securities of the Discontinuing Fund that they currently hold, as discussed under "Comparison of Fund Size, Management Fee and Expenses" on page 29. In addition, certain series of the Discontinuing Fund are charged a fixed administration fee by TDAM in consideration for TDAM paying certain operating expenses of the Discontinuing Fund.

By approving this Merger, unitholders of the Discontinuing Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" on page 5 for details regarding the tax consequences of the Merger for Canadian resident individuals; see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds; and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Discontinuing Fund and the Continuing Fund.

Benefits of this Merger

As discussed above under "BENEFITS OF THE PROPOSED MERGERS" on page 3, there are a number of benefits to unitholders of both the Discontinuing Fund and the Continuing Fund, including that the investment objectives and strategies of the Continuing Fund, combined, provide greater flexibility to the Portfolio Manager, as compared to the Discontinuing Fund, in aspects such as higher allowable exposure to foreign securities and the ability to adopt a tactical asset

allocation approach from time to time, which may benefit investors across market cycles and credit cycles.

Additionally, following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired, and the Continuing Fund may benefit from its larger profile in the marketplace. The Continuing Fund has also generally delivered better long-term performance than the Discontinuing Fund.

Recommendation

TDAM recommends that unitholders of TD Advantage Balanced Portfolio vote FOR the Merger.

The IRC of TD Advantage Balanced Portfolio has reviewed the potential conflict of interest matters related to the proposed Merger and has provided TDAM with a positive recommendation having determined that the proposed Merger, if implemented, achieves a fair and reasonable result for TD Advantage Balanced Portfolio.

Investment Objectives and Strategies

The investment objectives of the Discontinuing Fund and of the Continuing Fund share similarities in that both seek to earn interest and dividend income. However, the Discontinuing Fund has broader investment objectives and primarily invests in securities with income-generating potential. Unlike the Discontinuing Fund, the Continuing Fund primarily invests in units of TD Mutual Funds with an emphasis on mutual funds with income generating potential and may invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds. In TDAM's opinion, a reasonable person may consider the fundamental investment objectives of the Discontinuing Fund and the Continuing Fund to be less than substantially similar.

The investment objectives and strategies of the Discontinuing Fund and the Continuing Fund are as follows:

TD Advantage Balanced Portfolio

Investment Objective

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.

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 the total value of the assets of the Fund 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

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.

We may change the Fund's investment strategies, including the Fund's neutral asset mix, at our discretion without notice or approval.

TD Managed Income & Moderate Growth Portfolio

Investment Objective

The fundamental investment objective is to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

TD Managed Income & Moderate Growth Portfolio invests primarily in units of TD Mutual Funds, with a greater emphasis on mutual funds with income generating potential. TD Managed Income & Moderate Growth Portfolio may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds.

Investment Strategies

The portfolio adviser primarily uses strategic asset allocation to seek to achieve the fundamental investment objective of TD Managed Income & Moderate Growth Portfolio. TD Managed Income & Moderate Growth Portfolio'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 TD Managed Income & Moderate Growth Portfolio's asset mix, 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 ranges set out above; and
- actively rebalances and considers, when determining TD Managed Income & Moderate Growth Portfolio's asset allocation among mutual funds, factors which include the market environment, the underlying funds' investment objectives and strategies, past performance and historical volatility in the context of a diversified holding of mutual funds suitable for TD Managed Income & Moderate Growth Portfolio.

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.

TD Managed Income & Moderate Growth Portfolio may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of its assets at the time that such exposure to foreign securities is obtained. In calculating TD Managed Income & Moderate Growth Portfolio's exposure to foreign securities, benchmarks of the underlying funds, as published by such funds, may be used by TDAM.

TDAM may vary the percentage of TD Managed Income & Moderate Growth Portfolio's holdings in any mutual fund or change the mutual funds in which TD Managed Income & Moderate Growth Portfolio invests by adding or removing mutual funds, in each case, without notice to unitholders.

While TD Managed Income & Moderate Growth Portfolio 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.

TD Managed Income & Moderate Growth Portfolio may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws to:

- hedge against losses associated with rising interest rates
- reduce the risk associated with currency fluctuations

We may change TD Managed Income & Moderate Growth Portfolio's investment strategies, including TD Managed Income & Moderate Growth Portfolio's neutral asset mix, at our discretion without notice or approval.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on July 31, 2019, the net assets of TD Advantage Balanced Portfolio were \$128,068,008 and the net assets of TD Managed Income & Moderate Growth Portfolio were \$6,986,642,448.

TDAM, as manager, is entitled to charge the Discontinuing Fund and Continuing Fund a management fee for each applicable series, as described in the Funds' simplified prospectus.

The annual management fee, fixed administration fee and MER of each series of the Discontinuing Fund and the equivalent series of the Continuing Fund are set out in the tables below.

Series	Management Fee per Annum		Fixed Administration Fee per Annum	
	Discontinuing Fund	Continuing Fund	Discontinuing Fund	Continuing Fund
Investor Series	1.75%	1.90% ¹	0.12%	N/A
Advisor Series	1.75%	1.90% ¹	0.12%	N/A
F-Series	0.85%	0.80%	N/A	N/A
H5 Series	1.75%	1.90% ¹	0.12%	N/A
T5 Series	1.75%	1.90% ¹	0.12%	N/A
FT5 Series	0.85%	0.80%	N/A	N/A
FT8 Series	0.85%	0.80%	N/A	N/A

¹ Subject to regulatory and unitholder approval of the Proposed Merger, if the Proposed Merger proceeds, TDAM will permanently reduce the management fee of Investor Series, Advisor Series, H5 Series and T5 Series of TD Managed Income & Moderate Growth Portfolio by 0.05%. Please refer to the discussion directly below for additional details.

MER as at December 31, 2018 ¹				
Series	Discontinuing Fund		Continuing Fund	
	Before waivers and absorptions	After waivers and absorptions ²	Before waivers and absorptions	After waivers and absorptions ²
Investor Series	2.09%	2.09%	2.14%	2.05%
Advisor Series	2.08%	2.08%	2.13%	2.06%
F-Series	0.95%	0.89%	0.89%	0.81%
H5 Series	2.09%	2.09%	2.11%	2.04%
T5 Series	2.10%	2.10%	2.16%	2.04%
FT5 Series	0.96%	0.91%	0.93%	0.81%
FT8 Series	N/A ³	N/A ³	N/A ³	N/A ³

¹ MER is expressed as an annualized percentage of daily average net asset value during the 12-month period ended December 31, 2018. The MER includes GST and HST but excludes portfolio transaction costs.

² TDAM, at its discretion, may waive or absorb a portion of the expenses otherwise payable by the fund. These waivers or absorptions may be terminated at any time without notice to unitholders. The amount of expenses waived or absorbed is disclosed in the applicable fund's annual financial statements.

³ This series was not in existence as at December 31, 2018.

As a result of the Merger, unitholders of F-Series, FT5 Series and FT8 Series of the Discontinuing Fund will receive units of F-Series, FT5 Series and FT8 Series of the Continuing Fund that have a management fee that is lower than the management fee that is charged in respect of their units of the Discontinuing Fund.

Unitholders of Investor Series, Advisor Series, H5 Series and T5 Series of the Discontinuing Fund will receive units of Investor Series, Advisor Series, H5 Series and T5 Series of the Continuing Fund that have a management fee that is higher than the management fee that is charged in respect of their units of the Discontinuing Fund.

While the stated management fees applicable to Investor Series, Advisor Series, H5 Series and T5 Series of the Continuing Fund are higher than the management fee that is charged in respect of the corresponding series of the Discontinuing Fund, currently, TDAM voluntarily waives 0.05% of the management fee otherwise payable by Investor Series, Advisor Series, H5 Series and T5 Series of TD Managed Income & Moderate Growth Portfolio. Subject to regulatory and unitholder approval of the Proposed Merger, if the Proposed Merger proceeds, TDAM will permanently reduce the management fee of Investor Series, Advisor Series, H5 Series and T5 Series of TD Managed Income & Moderate Growth Portfolio by 0.05%. Since the Continuing Fund has no fixed administration fee or material operating expenses, the MER of the Continuing Fund is expected to be less than the Discontinuing Fund. Since unitholders of the Discontinuing Fund will receive units of the Continuing Fund, they are expected to benefit from a lower MER.

As a result, unitholders of the Discontinuing Fund will receive units of the Continuing Fund at a similar level of fees and expenses that are currently paid by Investor Series, Advisor Series, H5 Series and T5 Series of the Discontinuing Fund.

Accordingly, it is the opinion of TDAM that a reasonable person would not consider the fee structure of the Discontinuing Fund and the Continuing Fund to be substantially similar.

Comparison of Distribution Policy

The distribution policy in the case of Investor Series, Advisor Series and F-Series units of both the Discontinuing Fund and the Continuing Fund is to distribute any net income quarterly and any remaining net income and net realized capital gains annually, in December.

The distribution policy in the case of H5 Series, T5 Series, FT5 Series and FT8 Series units of both the Discontinuing Fund and the Continuing Fund is to distribute net income, net realized capital gains and/or return of capital, in each case, on a monthly basis.

As a result, it is the opinion of TDAM that a reasonable person would consider the distribution policies of these Funds to be similar.

Comparison of Annual Returns

The total annual returns for the past one, three, five and ten years or, where a series has been offered for less than 10 years, since its inception date, as at July 31, 2019, for each series of the Discontinuing Fund and the corresponding series of the Continuing Fund are as follows:

Fund (Continuing Fund is shaded)	Series	1 year	3 years	5 years	10 years	Since Inception
TD Advantage Balanced Portfolio	Investor Series ¹	4.8%	3.4%	3.9%	N/A	5.5%
	Advisor Series ¹	4.8%	3.5%	3.9%	N/A	5.5%
	F-Series ¹	6.0%	4.7%	5.1%	N/A	6.7%
	H5 Series ¹	4.8%	3.4%	3.9%	N/A	5.5%
	T5 Series ¹	4.7%	3.4%	3.9%	N/A	5.5%
	FT5 Series ¹	6.0%	4.6%	5.1%	N/A	6.8%
	FT8 Series ²	N/A	N/A	N/A	N/A	N/A
TD Managed Income & Moderate Growth Portfolio	Investor Series ³	4.1%	3.8%	4.4%	5.7%	N/A
	Advisor Series ⁴	4.2%	3.9%	4.4%	5.7%	N/A
	F-Series ⁵	5.4%	5.1%	N/A	N/A	5.2%
	H5 Series ⁶	4.1%	3.8%	4.4%	5.7%	N/A
	T5 Series ⁶	4.1%	3.8%	4.3%	5.7%	N/A
	FT5 Series ⁵	5.5%	5.1%	N/A	N/A	5.2%
	FT8 Series ²	N/A	N/A	N/A	N/A	N/A

¹ Start date: September 15, 2009

² Start date: January 29, 2019

³ Start date: November 12, 1998

⁴ Start date: November 30, 2001

⁵ Start date: November 24, 2015

⁶ Start date: November 5, 2007

The table below shows the total annual returns for each series of the Discontinuing Fund and the equivalent series of the Continuing Fund for the period shown ending December 31:

Fund (Continuing Fund is shaded)	Series	2014	2015	2016	2017	2018
TD Advantage Balanced Portfolio	Investor Series ¹	8.5%	3.2%	3.3%	4.6%	-3.6%
	Advisor Series ¹	8.6%	3.3%	3.3%	4.7%	-3.7%
	F-Series ¹	9.8%	4.5%	4.5%	5.9%	-2.5%
	H5 Series ¹	8.5%	3.2%	3.3%	4.6%	-3.7%
	T5 Series ¹	8.5%	3.2%	3.2%	4.7%	-3.7%
	FT5 Series ¹	9.8%	4.4%	4.5%	5.8%	-2.5%
	FT8 Series ²	N/A	N/A	N/A	N/A	N/A
TD Managed Income & Moderate Growth Portfolio	Investor Series ³	8.3%	5.2%	2.3%	5.6%	-2.0%
	Advisor Series ⁴	8.3%	5.1%	2.3%	5.7%	-1.9%
	F-Series ⁵	N/A	N/A	3.5%	6.9%	-0.8%
	H5 Series ⁶	8.4%	5.1%	2.3%	5.6%	-2.0%
	T5 Series ⁶	8.2%	5.1%	2.3%	5.6%	-2.0%
	FT5 Series ⁵	N/A	N/A	3.5%	6.9%	-0.7%
	FT8 Series ²	N/A	N/A	N/A	N/A	N/A

¹ Start date: September 15, 2009

² Start date: January 29, 2019

³ Start date: November 12, 1998

⁴ Start date: November 30, 2001

⁵ Start date: November 24, 2015

⁶ Start date: November 5, 2007

PROPOSED CHANGES TO FUNDAMENTAL INVESTMENT OBJECTIVES

TD CANADIAN BOND INDEX FUND

General

TDAM is seeking approval from unitholders of TD Canadian Bond Index Fund to vote FOR the Resolution, as set out in Schedule “B-1”, approving a change to the fundamental investment objectives of TD Canadian Bond Index Fund to replace the name of the benchmark index with a general description of its benchmark index instead (the “**Change of Objectives**”).

Background Information and Reasons for the Proposed Change of Objectives

TD Canadian Bond Index Fund currently invests directly in fixed-income securities to track the performance of the broad Canadian bond market with the FTSE Canada Universe Bond Index, specifically defined in its investment objectives as the benchmark index it seeks to track.

TDAM also manages the TD Canadian Aggregate Bond Index ETF which also seeks to track the performance of the broad Canadian bond market by tracking the performance of the Solactive Canadian Select Universe Bond Index.

The Change of Objectives, if approved, will:

- allow TD Canadian Bond Index Fund to change its benchmark index to track the same benchmark index as TD Canadian Aggregate Bond Index ETF. If the Change of Objectives is approved, TDAM intends to change the benchmark index for both TD Canadian Bond Index Fund and TD Canadian Aggregate Bond Index ETF to Solactive Broad Canadian Bond Universe TR Index; and
- allow a change to be made to the investment strategies of TD Canadian Bond Index Fund that would permit TD Canadian Bond Index Fund to invest up to 100% of its assets directly in TD Canadian Aggregate Bond Index ETF to achieve its investment exposure.

In accordance with securities laws, there will be no duplication of management fees if TD Canadian Bond Index Fund invests in TD Canadian Aggregate Bond Index ETF.

The following table summarizes the Change of Objectives:

	Current Investment Objectives	Proposed Investment Objectives
TD Canadian Bond Index Fund	The fundamental investment objective is to maximize total return through both interest income and capital appreciation by tracking the performance of the FTSE 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 is to maximize total return through both interest income and capital appreciation by tracking the performance of a Canadian aggregate bond index that measures the investment return of the Canadian investment-grade bond market.

If the Change of Objectives for TD Canadian Bond Index Fund is approved, effective as of the same date as the Change of Objectives, TD Canadian Bond Index Fund will also revise its investment strategies to state that:

- TD Canadian Bond Index Fund will seek to achieve its investment objectives by tracking the Solactive Broad Canadian Bond Universe TR Index; and
- TD Canadian Bond Index Fund may hold up to 100% of its assets in units of TD Canadian Aggregate Bond Index ETF to gain the desired exposure to its benchmark index.

Procedure for the Change of Objectives

If the Change of Objectives is approved at the Meeting, the revised investment objectives are expected to become effective on or about October 31, 2019. Notwithstanding the receipt of unitholder approval, TDAM may postpone implementing the Change of Objectives for TD Canadian Bond Index Fund until a later date (which shall be no later than December 31, 2019) or may elect not to proceed with the Change of Objectives, if it considers such decision to be in the best interests of the unitholders of TD Canadian Bond Index Fund.

Except for transaction costs associated with buying and selling portfolio securities, TDAM will bear all of the expenses incurred to effect the Change of Objectives.

Proposed Change to Management Fees

If the Change of Objectives is approved, TDAM intends to reduce the management fee of TD Canadian Bond Index Fund at the same time the Change of Objectives is implemented, as follows:

Management Fees			
Series	Current	Proposed	Reduction
Investor Series	0.75%	0.65%	0.10%
e-Series	0.45%	0.40%	0.05%
F-Series	0.50%	0.15%	0.35%
O-Series ¹	N/A	N/A	N/A

¹ No management fee is paid by the Fund to TDAM in respect of O-Series units.

Tax Implications of the Change of Objectives

The Change of Objectives alone will not result in unitholders of the Fund being considered to have disposed of their units of the Fund and, accordingly, unitholders will not realize a capital gain (or capital loss). However, if the Change of Objectives is approved, the Fund may dispose of securities and acquire new securities to achieve the new investment objective and such dispositions may cause the Fund to realize capital gains which may result in unitholders receiving distributions that will be treated as capital gains.

If units of the Fund are held in a Registered Plan, such distributions will not be taxable under the Tax Act. Amounts designated as taxable capital gains and distributed to unitholders who are not exempt from Canadian federal income tax will be subject to the general rules relating to the

taxation of capital gains, which are described in the annual information form of the TD Canadian Bond Index Fund.

If the Change of Objectives is approved, TD Canadian Bond Index Fund's benchmark will change from FTSE Canada Universe Bond Index to Solactive Broad Canadian Bond Universe TR Index and will result in the rebalancing of approximately 3.6% of the TD Canadian Bond Index Fund's portfolio. This activity, as a result, may generate realized capital gains for December 2019.

After reviewing TD Canadian Bond Index Fund's current tax position, TDAM expects that no incremental capital gains distributions will be generated as a result of the transition to Solactive Broad Canadian Bond Universe TR Index.

If TD Canadian Bond Index Fund were to shift some or all of its assets from the current investment in underlying fixed income securities to TD Canadian Aggregate Bond Index ETF this may result in TD Canadian Bond Index Fund realizing capital gains. While the intention is to transition TD Canadian Bond Index Fund's holdings to TD Canadian Aggregate Bond Index ETF, no immediate shift will be made if there is a material taxable impact to unitholders of the Fund. In the case of material tax consequences, the transition to TD Canadian Aggregate Bond Index ETF will be done in such a way, while using up any available tax loss carry forwards, to limit the tax impact to unitholders. This may take several years.

Recommendation

TDAM recommends that unitholders of TD Canadian Bond Index Fund vote FOR the Change of Objectives.

The IRC of TD Canadian Bond Index Fund has reviewed the potential conflict of interest matters related to the proposed Change of Objectives and has provided TDAM with a positive recommendation having determined that the proposed Change of Objectives, if implemented, achieves a fair and reasonable result for TD Canadian Bond Index Fund.

TD CANADIAN INDEX FUND

General

TDAM is seeking approval from unitholders of TD Canadian Index Fund to vote FOR the Resolution, as set out in Schedule “B-2”, approving a change to the fundamental investment objectives of TD Canadian Index Fund (the “**Change of Objectives**”).

Background Information and Reasons for the Proposed Change of Objectives

TD Canadian Index Fund currently invests directly in equity securities to track the performance of the Canadian equity market with the S&P/TSX Composite Total Return Index, specifically defined in its investment objectives as the benchmark index it seeks to track.

TDAM also manages TD Canadian Equity Index ETF which also seeks to track the performance of the Canadian equity market by tracking the performance of the Solactive Canada Broad Market Index.

The Change of Objectives, if approved, will:

- allow the TD Canadian Index Fund to change its benchmark index to track the same benchmark index as TD Canadian Equity Index ETF. If the Change of Objectives is approved, TDAM intends to change the benchmark index for TD Canadian Index Fund to the Solactive Canada Broad Market Index; and
- allow a change to be made to the investment strategies of TD Canadian Index Fund that would permit TD Canadian Index Fund to invest up to 100% of its assets directly in TD Canadian Equity Index ETF to achieve its investment exposure.

In accordance with securities laws, there will be no duplication of management fees if TD Canadian Index Fund invests in TD Canadian Equity Index ETF.

The following chart summarizes the Change of Objectives:

	Current Investment Objectives	Proposed Investment Objectives
TD Canadian Index Fund	<p>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”).</p> <p>The S&P/TSX Composite Index is comprised of Canadian issuers traded on the Toronto Stock Exchange (TSX).</p>	<p>The fundamental investment objective is to provide long-term growth of capital by tracking the performance of a broad Canadian equity market index that measures the investment return of publicly traded securities in the Canadian market.</p>

If the Change of Objectives for TD Canadian Index Fund is approved, effective as of the same date as the Change of Objectives, TD Canadian Index Fund will also revise its investment strategies to state that:

- TD Canadian Index Fund will seek to achieve its investment objectives by tracking the Solactive Canada Broad Market Index; and
- TD Canadian Index Fund may hold up to 100% of its assets in units of TD Canadian Equity Index ETF to gain the desired exposure to its benchmark index.

Procedure for the Change of Objectives

If the Change of Objectives is approved at the Meeting, the revised investment objectives are expected to become effective on or about November 7, 2019.

Notwithstanding the receipt of unitholder approval, TDAM may postpone implementing the Change of Objectives for TD Canadian Index Fund until a later date (which shall be no later than December 31, 2019) or may elect not to proceed with the Change of Objectives, if it considers such decision to be in the best interests of the unitholders of TD Canadian Index Fund.

Except for transaction costs associated with buying and selling portfolio securities, TDAM will bear all of the expenses incurred to effect the Change of Objectives.

Proposed Change to Management Fees

If the Change of Objectives is approved, TDAM intends to reduce the management fee of TD Canadian Index Fund at the same time the Change of Objectives is implemented, as follows:

Management Fees			
Series	Current	Proposed	Reduction
Investor Series	0.80%	0.60%	0.20%
e-Series	0.30%	0.25%	0.05%
F-Series	0.50%	0.15%	0.35%
O-Series ¹	N/A	N/A	N/A

¹ No management fee is paid by the Fund to TDAM in respect of O-Series units.

Tax Implications of the Change of Objectives

The Change of Objectives alone will not result in unitholders of the Fund being considered to have disposed of their units of the Fund and, accordingly, unitholders will not realize a capital gain (or capital loss). However, if the Change of Objectives is approved, the Fund may dispose of securities and acquire new securities to achieve the new investment objective and such dispositions may cause the Fund to realize capital gains which may result in unitholders receiving distributions that will be treated as capital gains.

If units of the Fund are held in a Registered Plan, such distributions will not be taxable under the Tax Act. Amounts designated as taxable capital gains and distributed to unitholders who are not exempt from Canadian federal income tax will be subject to the general rules relating to the

taxation of capital gains, which are described in TD Canadian Index Fund's annual information form.

If the Change of Objectives is approved, TD Canadian Index Fund's benchmark will change from S&P/TSX Composite Total Return Index to Solactive Canada Broad Market Index and will result in the rebalancing of approximately 4.2% of the TD Canadian Index Fund's portfolio. This activity, as a result, may generate realized capital gains for December 2019.

After reviewing TD Canadian Index Fund's current tax position, TDAM estimates that no incremental capital gains distributions will be generated as a result of the transition to Solactive Canada Broad Market Index.

If TD Canadian Index Fund were to shift some or all of its assets from the current investment in underlying Canadian equities to TD Canadian Equity Index ETF, this may result in TD Canadian Index Fund realizing capital gains. While the intention is to transition TD Canadian Index Fund's holdings to TD Canadian Equity Index ETF, no immediate shift will be made if there is a material taxable impact to unitholders. In the case of material tax consequences, the transition to TD Canadian Equity Index ETF will be done in such a way, while using up any available tax loss carry forwards, to limit the tax impact to unitholders. This may take several years.

Recommendation

TDAM recommends that unitholders of TD Canadian Index Fund vote FOR the Change of Objectives.

The IRC of TD Canadian Index Fund has reviewed the potential conflict of interest matters related to the proposed Change of Objectives and has provided TDAM with a positive recommendation having determined that the proposed Change of Objectives, if implemented, achieves a fair and reasonable result for TD Canadian Index Fund.

TD U.S. INDEX FUND

General

TDAM is seeking approval from unitholders of TD U.S. Index Fund to vote FOR the Resolution, as set out in Schedule “B-3”, approving a change to the fundamental investment objectives of TD U.S. Index Fund (the “**Change of Objectives**”).

Background Information and Reasons for the Proposed Change of Objectives

TD U.S. Index Fund currently invests directly in equity securities to track the performance of the U.S. equity market with the S&P 500 Index as its benchmark index, specifically defined in its investment objectives as the benchmark index it seeks to track.

TDAM also manages TD U.S. Equity Index ETF which also seeks to track the performance of the U.S. equity market by tracking the performance of the Solactive US Large Cap CAD Index.

The Change of Objectives, if approved, will:

- allow TD U.S. Index Fund to change its benchmark index to track the same benchmark index as TD U.S. Equity Index ETF. If the Change of Objectives is approved, TDAM intends to change the benchmark index for TD U.S. Index Fund to Solactive US Large Cap CAD Index; and
- allow a change to be made to the investment strategies of TD U.S. Index Fund that would permit TD U.S. Index Fund to invest up to 100% of its assets directly in TD U.S. Equity Index ETF to achieve its investment exposure.

In accordance with securities laws, there will be no duplication of management fees if TD U.S. Index Fund invests in TD U.S. Equity Index ETF.

The following chart summarizes the Change of Objectives:

	Current Investment Objectives	Proposed Investment Objectives
TD U.S. Index Fund	<p>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”).</p> <p>The S&P 500 Index is comprised of 500 widely-held U.S. issuers.</p>	<p>The fundamental investment objective is to provide long-term growth of capital by tracking the performance of a broad U.S. equity market index that measures the investment return of large capitalization U.S. stocks.</p>

If the Change of Objectives for TD U.S. Index Fund is approved, effective as of the same date as the Change of Objectives, TD U.S. Index Fund will also revise its investment strategies to state that:

- TD U.S. Index Fund will seek to achieve its investment objectives by tracking the Solactive US Large Cap CAD Index; and
- TD U.S. Index Fund may hold up to 100% of its assets in units of TD U.S. Equity Index ETF to gain the desired exposure to its benchmark index.

Procedure for the Change of Objectives

If the Change of Objectives is approved at the Meeting, the revised investment objectives are expected to become effective on or about November 7, 2019.

Notwithstanding the receipt of unitholder approval, TDAM may postpone implementing the Change of Objectives for TD U.S. Index Fund until a later date (which shall be no later than December 31, 2019) or may elect not to proceed with the Change of Objectives, if it considers such decision to be in the best interests of the unitholders of TD U.S. Index Fund.

Except for transaction costs associated with buying and selling portfolio securities, TDAM will bear all of the expenses incurred to effect the Change of Objectives.

Proposed Change to Management Fees

If the Change of Objectives is approved, TDAM intends to reduce the management fee of TD U.S. Index Fund at the same time the Change of Objectives is implemented, as follows:

Management Fees			
Series	Current	Proposed	Reduction
Investor Series	0.50%	0.45%	0.05%
e-Series	0.35%	0.30%	0.05%
F-Series	0.50%	0.15%	0.35%
O-Series ¹	N/A	N/A	N/A
Institutional Series	0.35%	0.30%	0.05%

¹ No management fee is paid by the Fund to TDAM in respect of O-Series units.

Tax Implications of the Change of Objectives

The Change of Objectives alone will not result in unitholders of the Fund being considered to have disposed of their units of the Fund and, accordingly, unitholders will not realize a capital gain (or capital loss). However, if the Change of Objectives is approved, the Fund may dispose of securities and acquire new securities to achieve the new investment objective and such dispositions may cause the Fund to realize capital gains which may result in unitholders receiving distributions that will be treated as capital gains.

If units of the Fund are held in a Registered Plan, such distributions will not be taxable under the Tax Act. Amounts designated as taxable capital gains and distributed to unitholders who are not

exempt from Canadian federal income tax will be subject to the general rules relating to the taxation of capital gains, which are described in TD U.S. Index Fund's annual information form.

If the Change of Objectives is approved, TD U.S. Index Fund's benchmark will change from S&P 500 Total Return Index to Solactive US Large Cap CAD Index and will result in the rebalancing of approximately 3.2% of TD U.S. Index Fund's portfolio. This activity, as a result, may generate realized capital gains for December 2019.

After reviewing TD U.S. Index Fund's current tax position, TDAM estimates that no incremental capital gains distributions will be generated as a result of the transition to the Solactive US Large Cap CAD Index.

If TD U.S. Index Fund were to shift some or all of its assets from the current investment in underlying U.S. equities to TD U.S. Equity Index ETF, this may result in TD U.S. Index Fund potentially realizing capital gains. While the intention is to transition TD U.S. Index Funds holdings to TD U.S. Equity Index ETF, no immediate shift will be made if there is a material taxable impact to unitholders. In the case of material tax consequences, the transition to TD U.S. Equity Index ETF will be done in such a way, while using up any available tax loss carry forwards, to limit the tax impact to unitholders. This may take several years.

Recommendation

TDAM recommends that unitholders of TD U.S. Index Fund vote FOR the Change of Objectives.

The IRC of TD U.S. Index Fund has reviewed the potential conflict of interest matters related to the proposed Change of Objectives and has provided TDAM with a positive recommendation having determined that the proposed Change of Objectives, if implemented, achieves a fair and reasonable result for TD U.S. Index Fund.

TD INTERNATIONAL INDEX FUND

General

TDAM is seeking approval from unitholders of TD International Index Fund to vote FOR the Resolution, as set out in Schedule “B-4”, approving a change to the fundamental investment objectives of TD International Index Fund (the “**Change of Objectives**”).

Background Information and Reasons for the Proposed Change of Objectives

TD International Index Fund currently invests directly in equity securities to track the performance of the international developed markets outside of North America with the MSCI EAFE Index as its benchmark index, specifically defined in its investment objectives as the benchmark index it seeks to track.

TDAM also manages TD International Equity Index ETF which also seeks to track the performance of the non-North American international developed equity markets by tracking the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index.

The Change of Objectives, if approved, will:

- allow TD International Index Fund to change its benchmark index to track the same benchmark index as TD International Equity Index ETF. If the Change of Objectives is approved, TDAM intends to change the benchmark index for TD International Index Fund to Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index; and
- allow a change to be made to the investment strategies of TD International Index Fund that would permit TD International Index Fund to invest up to 100% of its assets directly in TD International Equity Index ETF to achieve its investment exposure.

In accordance with securities laws, there will be no duplication of management fees if TD International Index Fund invests in TD International Equity Index ETF.

The following chart summarizes the Change of Objectives:

	Current Investment Objectives	Proposed Investment Objectives
TD International Index Fund	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 is to provide long-term growth of capital by tracking the performance of an international equity markets index that measures the investment return of mid- and large-capitalization issuers in the European, Asian and Far East regions.

If the Change of Objectives for TD International Index Fund is approved, effective as of the same date as the Change of Objectives, TD International Index Fund will also revise its investment strategies to state that:

- TD International Index Fund will seek to achieve its investment objectives by tracking the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index; and
- TD International Index Fund may hold up to 100% of its assets in units of TD International Equity Index ETF to gain the desired exposure to its benchmark index.

Procedure for the Change of Objectives

If the Change of Objectives is approved at the Meeting, the revised investment objectives are expected to become effective on or about November 7, 2019.

Notwithstanding the receipt of unitholder approval, TDAM may postpone implementing the Change of Objectives for TD International Index Fund until a later date (which shall be no later than December 31, 2019) or may elect not to proceed with the Change of Objectives, if it considers such decision to be in the best interests of the unitholders of TD International Index Fund.

Except for transaction costs associated with buying and selling portfolio securities, TDAM will bear all of the expenses incurred to effect the Change of Objectives.

Proposed Change to Management Fees

If the Change of Objectives is approved, TDAM intends to reduce the management fee of TD International Index Fund at the same time the Change of Objectives is implemented, as follows:

Management Fees			
Series	Current	Proposed	Reduction
Investor Series	0.90%	0.55%	0.35%
e-Series	0.45%	0.40%	0.05%
F-Series	0.50%	0.25%	0.25%
O-Series ¹	N/A	N/A	N/A

¹ No management fee is paid by the Fund to TDAM in respect of O-Series units.

Tax Implications of the Change of Objectives

The Change of Objectives alone will not result in unitholders of the Fund being considered to have disposed of their units of the Fund and, accordingly, unitholders will not realize a capital gain (or capital loss). However, if the Change of Objectives is approved, the Fund may dispose of securities and acquire new securities to achieve the new investment objective and such dispositions may cause the Fund to realize capital gains which may result in unitholders receiving distributions that will be treated as capital gains.

If units of the Fund are held in a Registered Plan, such distributions will not be taxable under the Tax Act. Amounts designated as taxable capital gains and distributed to unitholders who are not

exempt from Canadian federal income tax will be subject to the general rules relating to the taxation of capital gains, which are described in TD International Index Fund's annual information form.

If the Change of Objectives is approved, TD International Index Fund's benchmark will change from MSCI EAFE Index to Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index and will result in the rebalancing of approximately 7.9% of TD International Index Fund's portfolio. This activity, as a result, may generate realized capital gains for December 2019.

After reviewing TD International Index Fund's current tax position, TDAM estimates that no incremental capital gains distributions will be generated as a result of the transition to the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index.

If TD International Index Fund were to shift some or all of its assets from the current investment in underlying international equities to the TD International Equity Index ETF, this may result in TD International Index Fund realizing capital gains. While the intention is to transition the TD International Index Fund's holdings to TD International Equity Index ETF, no immediate shift will be made if there is a material taxable impact to unitholders. In the case of material tax consequences, the transition to the TD International Equity Index ETF will be done in such a way, while using up any available tax loss carry forwards, to limit the tax impact to unitholders. This may take several years.

Recommendation

TDAM recommends that unitholders of TD International Index Fund vote FOR the Change of Objectives.

The IRC of TD International Index Fund has reviewed the potential conflict of interest matters related to the proposed Change of Objectives and has provided TDAM with a positive recommendation having determined that the proposed Change of Objectives, if implemented, achieves a fair and reasonable result for TD International Index Fund.

TD ASIAN GROWTH FUND

General

TDAM is seeking approval from unitholders of TD Asian Growth Fund to vote FOR the Resolution, as set out in Schedule “B-5”, approving a change to the fundamental investment objectives of the TD Asian Growth Fund (the “**Change of Objectives**”).

Background Information and Reasons for the Proposed Change of Objectives

TD Asian Growth Fund currently invests directly in equity securities of issuers in Asia and Australasia excluding Japan. The Change of Objectives is being proposed to allow TD Asian Growth Fund to invest primarily in the Chinese equity market. This proposal, if implemented, will result in lower management fees for each series of the Fund and will provide unitholders with greater access to the Chinese equity market.

The following chart summarizes the Change of Objectives:

	Current Investment Objectives	Proposed Investment Objectives
TD Asian Growth Fund	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 is to seek to earn dividend income and to generate long term capital appreciation by investing primarily in equity securities of issuers located in China.

If the Change of Objectives for TD Asian Growth Fund is approved, effective as of the same date as the Change of Objectives, TD Asian Growth Fund will also change its name, investment strategies, benchmark and risk rating to reflect the shift in its investment objectives as summarized below:

	Current	Proposed
Name	TD Asian Growth Fund	TD China Income & Growth Fund
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	The Fund seeks to achieve its fundamental investment objective by investing in a diversified portfolio of Chinese common stocks and other related securities. The Fund is actively managed and seeks to enhance returns and control risks. The portfolio management process focuses on mature companies with high dividend yields and predictable levels of profitability, which will facilitate future dividend growth. Emphasis is also placed on earnings quality and financial strength. Modelling analytics of stock and sector contribution are utilized to optimize the

<p>provide a framework for portfolio construction, the sub-adviser also employs a top-down country selection overlay within the investment process.</p> <p>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.</p> <p>The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:</p> <ul style="list-style-type: none"> • 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 <p>The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.</p> <p>The Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objectives and as</p>	<p>Fund's overall risk exposure relative to its benchmark.</p> <p>The Fund may also hold a portion of its assets in securities of other investment funds, including TD Exchange-Traded Funds, to achieve its desired investment exposure.</p> <p>The Fund may use specified derivatives, such as options, futures and forward contracts, as permitted by Canadian securities laws to, among other things:</p> <ul style="list-style-type: none"> • 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 <p>The Fund may hold money market instruments or cash to meet its obligations under the derivative instruments.</p> <p>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.</p> <p>In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.</p> <p>We may change the Fund's investment strategies at our discretion without notice or approval.</p>
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	permitted by Canadian securities regulatory authorities. 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.	
Benchmark	MSCI All Country Asia Pacific ex-Japan Index	Shanghai Shenzhen CSI 300 Index
Risk Rating	Medium to high	High

Procedure for the Change of Objectives

If the Change of Objectives is approved at the Meeting, the revised investment objectives are expected to become effective on or about February 1, 2020.

Notwithstanding the receipt of unitholder approval, TDAM may postpone implementing the Change of Objectives for TD Asian Growth Fund until a later date (which shall be no later than June 30, 2020) or may elect not to proceed with the Change of Objectives, if it considers such decision to be in the best interests of the unitholders of TD Asian Growth Fund.

Except for transaction costs associated with buying and selling portfolio securities, TDAM will bear all of the expenses incurred to effect the Change of Objectives.

Proposed Change to Management Fees

If the Change of Objectives is approved, TDAM intends to reduce the management fee of TD Asian Growth Fund at the same time the Change of Objectives is implemented, as follows:

Management Fees			
Series	Current	Proposed	Reduction
Investor Series	2.25%	2.15%	0.10%
D-Series	1.50%	1.40%	0.10%
Advisor Series	2.25%	2.15%	0.10%
F-Series	1.25%	1.15%	0.10%
Institutional Series	1.20%	1.10%	0.10%
O-Series ¹	N/A	N/A	N/A

¹ No management fee is paid by the Fund to TDAM in respect of O-Series units.

Tax Implications of the Change of Objectives

The Change of Objectives alone will not result in unitholders of the Fund being considered to have disposed of their units of the Fund and, accordingly, unitholders will not realize a capital gain (or capital loss). However, if the Change of Objectives is approved, the Fund may dispose of securities and acquire new securities to achieve the Change of Objectives and such dispositions may cause the Fund to realize capital gains which may result in unitholders receiving distributions that will be treated as capital gains.

If units of the Fund are held in a Registered Plan, such distributions will not be taxable under the Tax Act. Amounts designated as taxable capital gains and distributed to unitholders who are not exempt from Canadian federal income tax will be subject to the general rules relating to the taxation of capital gains, which are described in the annual information form of the TD Asian Growth Fund.

If the Change of Objectives is approved, TD Asian Growth Fund will provide unitholders with greater access to the Chinese equity market and this may result in turnover of all, or substantially all of the Fund's investment portfolio. This activity may in turn generate realized capital gains in February 2020.

After reviewing TD Asian Growth Fund's current tax position, TDAM expects that no incremental capital gains distributions will be generated as a result of the Change of Objectives.

Recommendation

TDAM recommends that unitholders of TD Asian Growth Fund vote FOR the Change of Objectives.

The IRC of TD Asian Growth Fund has reviewed the potential conflict of interest matters related to the proposed Change of Objectives and has provided TDAM with a positive recommendation having determined that the proposed Change of Objectives, if implemented, achieves a fair and reasonable result for TD Asian Growth Fund.

AMENDING THE DECLARATION OF TRUST

TD CANADIAN BOND FUND

General

TDAM is seeking approval from unitholders of TD Canadian Bond Fund to vote FOR the Resolution, as set out in Schedule “C-1”, approving a change to the amendment provisions of TD Canadian Bond Fund’s declaration of trust (the “**Declaration of Trust Amendments**”).

Reason for the Proposed Declaration of Trust Amendments

TDAM is seeking to modernize the amendment provisions of TD Canadian Bond Fund’s declaration of trust by replacing the existing amendment provisions with provisions that are consistent with the other funds that are also structured as trusts and managed by TDAM.

Pursuant to the existing amendment provision, TD Canadian Bond Fund unitholders must approve material changes to the declaration of trust. Given the expense and time-consuming nature of obtaining unitholder approval, this limits the ability of TD Canadian Bond Fund to benefit from revisions to the declaration of trust that TDAM, as trustee of TD Canadian Bond Fund, may otherwise be permitted to make in accordance with securities regulations – revisions which may be beneficial to its unitholders and if not permitted to be made, may put TD Canadian Bond Fund and/or its unitholders at a competitive disadvantage. Accordingly, TDAM proposes to adopt the same amendment provisions applicable to other TD Mutual Funds, which would allow TDAM to make material changes to TD Canadian Bond Fund’s declaration of trust without seeking unitholder approval to do so. Should material changes occur, unitholders would be notified of such changes at least 21 days’ prior to such changes taking effect.

Existing Amendment Provisions

The current amendment provision provides as follows:

- (1) No material change to these Declarations of Trust, including a change:
 - (a) in the attributes of the units;
 - (b) in the investment objectives, portfolio or restrictions of the Fund;
 - (c) to decrease the frequency of determination of the net asset value per unit of the Fund;
 - (d) to increase the amount of the Trustee’s fee or to change the basis of calculation of such fee if such change would result in an increase in the amount of such fee;
 - (e) of Trustee (other than a change to an affiliate of the Trustee);
 - (f) to enter into an agreement with a person (other than an agreement with an affiliate of the Trustee) to act as manager of the Fund;
 - (g) of auditors (other than a change to an affiliate of the auditors), if unitholder approval in respect of such change is required by applicable law; or
 - (h) to enter into or to change any contract (other than an arm’s length contract with parties other than the Trustee or an associate of the Trustee for all or part of the services required by a Fund where unitholders are given at least sixty (60) days written notice prior to the entering into of such a contract or the effective date of any change to such a contract if the contract or any change to the contract could result in an increase in charges to the Fund) as a result of which the basis of

calculation of the fees or of other expenses that are charged to the Fund could result in an increase in charges to the Fund;

will take effect until the first valuation day following receipt of the approval of a simple majority of the votes cast at a meeting of unitholders duly called in accordance with Article 14 for the purpose of considering the proposed change.

- (2) Non-material amendments may be made from time to time by the Trustee upon written notice to each unitholder. The amendments will become effective on the first valuation date which is not earlier than 30 days following the mailing of such notice. All unitholders thereafter remaining or becoming unitholders of the Fund shall be bound by the amendment from the effective date thereof. For the purposes of this provision an amendment to the terms of this Declaration of Trust to make a change required by an amendment to any existing laws or policies of the securities authorities affecting the Fund or the Trustee, to add to the rights of the unitholders, to add to the attributes of the units or to make a change to maintain the status of the Fund under the Income Tax Act or to make changes that may be necessary or desirable as a result of changes to the Income Tax Act in such manner as the Trustee may determine to be in the best interests of the unitholders, shall be considered an amendment which is not a material change for the purposes of Section (1) above and which may be effected pursuant to this provision.
- (3) Amendments may be made to these Declarations of Trust without the approval of or prior notice to unitholders where the amendment is to:
 - (a) remove any conflicts or other inconsistencies which may exist between any of the terms of these Declarations of Trust and any provisions of any prospectus relating to units of the Fund or any law, regulation or policy of securities regulators applicable to or affecting the units, the Fund, the Trustee or its agents;
 - (b) make any change or correction in these Declarations of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
 - (c) bring these Declarations of Trust into conformity with current practice;

provided that such amendment does not adversely affect the pecuniary value of the interest of any unitholder in the Fund.

Proposed Amendment Provisions

The proposed amendment provision is as follows:

These Declarations of Trust may be amended by the Trustee without notice to unitholders, unless such amendment would constitute a “material change” for the purposes of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (or any successor instrument), in which case these Declarations of Trust may be amended on at least 21 days’ prior written notice to unitholders or such longer period as may be required by applicable law.

Unitholder approval is required pursuant to Section 15.2 in connection with any change:

- (a) which requires unitholder approval under applicable law;

- (b) to modify the rights of unitholders with respect to the outstanding units of the Fund by reducing the amount payable thereon upon liquidation of the Fund; or
- (c) to diminish or eliminate voting rights attached to the units.

Procedure for the Declaration of Trust Amendments

If the Declaration of Trust Amendments are approved at the Meeting, the proposed amendment provision is expected to become effective on or about October 4, 2019. Notwithstanding the receipt of unitholder approval, TDAM may postpone implementing the Declaration of Trust Amendments for TD Canadian Bond Fund until a later date (which shall be no later than December 31, 2019) or may elect not to proceed with the Declaration of Trust Amendments, if it considers such decision to be in the best interests of the unitholders of TD Canadian Bond Fund.

TDAM will bear all of the expenses incurred to effect the Declaration of Trust Amendments.

Recommendation

TDAM recommends that unitholders of TD Canadian Bond Fund vote FOR the proposed Declaration of Trust Amendments.

The IRC of TD Canadian Bond Fund has reviewed the potential conflict of interest matters related to the proposed Declaration of Trust Amendments and has provided TDAM with a positive recommendation having determined that the proposed changes, if implemented, achieve a fair and reasonable result for TD Canadian Bond Fund.

OTHER BUSINESS

As of the date of this Information Circular, TDAM is not aware of any other amendments, variations or matters, other than as referred to in this Information Circular. If any additional matters should be properly presented at the Meeting, it is intended that the proxy will be voted as set out in APPOINTMENT AND REVOCATION OF PROXIES – Voting of Proxies.

REQUIRED UNITHOLDER APPROVAL

Each of the Mergers, Change of Objectives and Declaration of Trust Amendments in respect of the Funds will not be effective unless approved by a majority of the votes cast at the Meeting for such Fund. In respect of the proposed Merger of TD Advantage Balanced Income Portfolio, the Merger will not be effective unless also approved by a majority of the votes cast at the Meeting by unitholders of each of Investor Series, Advisor Series, H5 Series and T5 Series of TD Advantage Balanced Income Portfolio, each voting separately as a series. In respect of the proposed Merger of TD Advantage Balanced Portfolio, the Merger will not be effective unless also approved by a majority of the votes cast at the Meeting by unitholders of each of Investor Series, Advisor Series, H5 Series and T5 Series of TD Advantage Balanced Portfolio, each voting separately as a series.

Except as stated above, no Meeting is contingent on any other Meeting, and one may proceed even if another is not approved.

If the required approvals for a proposed change is not obtained, the proposed change for that Fund will not proceed.

If the required approvals for a Merger is not obtained, TDAM does not currently intend to terminate a Discontinuing Fund but may decide to do so in the future. If TDAM decides to terminate a Discontinuing Fund in the future, it will do so in accordance with the constating documents that govern the Discontinuing Fund and applicable securities legislation.

Unitholders of each Fund are entitled to one vote for each whole unit held and are not entitled to vote fractional units.

Unitholders of record at the close of business on July 29, 2019 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 July 29, 2019 (this would occur only in unusual circumstances, such as the death of a unitholder), you should contact TDAM to determine the documentation necessary to transfer the applicable 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.

In order for the Meeting of a Fund to be duly constituted, the required quorum must be present at the Meeting. Quorum for the Meeting of each Fund (or series thereof) will be those unitholders present in person or represented by proxy. Quorum for the adjourned meeting will be the number of unitholders present, in person or represented by proxy.

APPOINTMENT AND REVOCATION OF PROXIES

Record Date

July 29, 2019 is the record date for the determination of unitholders entitled to receive notice of, and to vote at, the Meetings. A notice-and-access document, along with the form of proxy, will be mailed to unitholders of record as of the close of business on this date.

Registered and Non-Registered Holders

TDAM will distribute copies of the form of proxy and the notice-and-access document (collectively, the “**Meeting Materials**”) to registered and non-registered holders of units of the Funds who have not waived their right to receive Meeting Materials.

If you are an objecting beneficial owner, TDAM will distribute copies of the Meeting Materials to applicable intermediaries for onward distribution to you.

If you are a non-registered holder, your units are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered retirement plan, registered education savings plan or similar plan). Accordingly, your name, address and information about your holdings of units has been obtained from the intermediary holding on your behalf in accordance with applicable securities regulatory requirements in order for TDAM, or its agent, to send you the Meeting Materials directly. By choosing to send the Meeting Materials to you directly, TDAM (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions.

In accordance with the voting instructions provided on the form of proxy, registered and non-registered holders of units of the Funds may vote at each applicable Meeting by: (i) returning the proxy to Broadridge Investor Communications Corporation (“**Broadridge**”); (ii) attending the applicable Meeting(s) in person; or (iii) appointing a person to represent them as proxyholder and vote their units at the Meeting(s).

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, Jason Calvert, 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 on the form of proxy and sign in the space provided. The person you appoint to represent you at the Meeting need not be a unitholder but must bring the signed form of proxy with them to the Meeting.**

Advance Voting

In order to be valid and acted upon at a Meeting or any adjournment thereof, a properly completed form of proxy must be received by Broadridge, in accordance with the voting instruction provided in the form of proxy and specified below, at least 48 hours prior to commencement of the Meeting or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned Meeting, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

<p>VOTE BY INTERNET:</p> <p>To vote by Internet, visit www.proxyvote.com. You will need your 16-digit control number for your Fund(s) located on your form of proxy.</p>	<p>VOTE BY MAIL:</p> <p>Return the completed, signed and dated form of proxy by mail in the postage pre-paid envelope to:</p> <p>Data Processing Centre, P.O. Box 3700 Stn. Industrial Park, Markham, ON L3R 9Z9</p>
<p>VOTE BY TELEPHONE:</p> <p>As an alternative, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number for your Fund(s) located on your form of proxy.</p>	<p>VOTE BY FACSIMILE:</p> <p>Fax all pages of the completed, signed and dated form of proxy to 1-866-623-5305.</p> <p>All sides of a properly completed form of proxy must be received to be effective.</p>

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 or the intermediary, as applicable, 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) with the intermediary prior to 9:00 a.m. (ET) on the second last business day preceding the date of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used; or (ii) at the registered office of Broadridge by 9:00 a.m. (ET) on the second last business day preceding the date of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or (iii) with the Chair of the Meeting before the Meeting starts on the day of the Meeting or any adjournment of the Meeting; or
- (c) following any other procedure that is permitted by law.

If you vote a proxy by internet or telephone and later wish to revoke your vote, you may do so by re-voting your proxy in the manner in which you originally voted.

Voting of Proxies

In the event that a ballot is called for at a meeting, TDAM representatives designated on the form of proxy will vote all of your units in accordance with the instructions you have indicated on the proxy. In the absence of any direction, your units will be voted by the representatives **IN FAVOUR** of the applicable resolutions.

The TDAM representatives designated on the form of proxy have 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.

Quorum

Quorum for the Meeting of each Fund (or series thereof) will be those unitholders present in person or represented by proxy. Quorum for the adjourned meeting will be the number of unitholders present, in person or represented by proxy.

Notice-and-Access

Pursuant to exemptive relief, TDAM has opted to use a notice-and-access procedure to send proxy-related materials to unitholders. 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 them free of charge.

A French version of this Information Circular can be obtained at no cost by visiting the SEDAR website at www.sedar.com; by visiting TDAM's website at www.td.com/ca/fr/gestion-de-placements-td/fonds/solutions/fonds-mutuels/porteursdeparts/, by contacting TDAM toll-free at 1-800-588-8054 or by e-mail at tdadvisor@td.com; or by calling Broadridge toll-free at 1-877-907-7643.

MANAGEMENT OF THE FUNDS

Management of the Funds' day-to-day affairs is the responsibility of TDAM, pursuant to an amended, consolidated and restated declaration of trust dated July 25, 2019. TDAM is also the portfolio manager of the Funds and provides investment advisory and portfolio management services to the Funds pursuant to an investment management agreement. The Funds pay fees to TDAM for the services provided to the Funds.

For the twelve-month period ended July 31, 2019, the aggregate management fees (inclusive of harmonized sales tax / goods and services tax) paid to TDAM, as applicable, by the Funds were as follows:

Fund	Management Fees Paid During the Twelve-Month Period Ended July 31, 2019 (in CAD unless otherwise stated)
TD Balanced Income Fund	\$4,719,395.91
TD Advantage Balanced Income Portfolio	\$1,574,088.36
TD Advantage Balanced Portfolio	\$2,451,120.51
TD Canadian Bond Index Fund	\$3,718,724.88
TD Canadian Index Fund	\$7,052,717.09
TD U.S. Index Fund	\$4,421,972.78 USD
TD International Index Fund	\$3,149,938.57
TD Asian Growth Fund	\$1,932,046.02
TD Canadian Bond Fund	\$13,184,674.21

DIRECTORS AND EXECUTIVE OFFICERS OF TDAM

The name, municipality of residence, position and principal business associations of each of the directors and/or executive officers of TDAM who are considered insiders of the Funds are as follows:

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, Ultimate Designated Person 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, Compliance, Wealth Management, Insurance, Innovation, Technology and Shared Services, TD Bank Group; and Director, TD Investment Services Inc.
Ingrid Macintosh Toronto, Ontario	Officer and Director	Vice President, Wealth, TD Bank Group; Officer, TDAM USA Inc.; Officer, TD Investment Services Inc.; and Director, TD Mutual Funds Corporate Class Ltd.
Brent H. Moore Toronto, Ontario	Chief Compliance Officer – Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	Associate Vice President, Compliance, TD Bank Group; and Chief Compliance Officer, TD Waterhouse Private Investment Counsel Inc.
Salma Salman Mississauga, Ontario	Chief Financial Officer and Director	Vice President, Wealth Finance, TD Bank Group; Director, TD Investment Services Inc.; Director, TD Waterhouse Canada Inc.; and Chief Financial Officer 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.

Each of the directors and executive officers listed above has held his or her current position or other positions with TDAM (or an affiliate) during the past five years, except as follows:

Monica Kowal joined TD Bank Group as Vice President, Compliance, Wealth Management 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.

Salma Salman joined TD Bank Group as Vice President, Wealth Finance in August 2018. From October 2006 to July 2018, Ms. Salman was a Partner at KPMG LLP.

No remuneration is paid by the Funds to the directors and senior officers of TDAM.

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.

The head office of each of the Funds is located at P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

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

VOTING SECURITIES

As at July 29, 2019, each Fund had the following number of issued and outstanding units of each series as set out in the following table. Unitholders of each Fund are entitled to one vote for each whole unit held and are not entitled to vote fractional units.

FUND	SERIES	UNITS OUTSTANDING
TD Balanced Income Fund	Investor Series	9,861,643.335
	Advisor Series	1,040,514.563
	F-Series	639,261.084
	C-Series	7,321,856.565
	O-Series	1,496,760.687
	TOTAL	20,360,036.234
TD Advantage Balanced Income Portfolio	Investor Series	2,596,374.626
	H5 Series	240,809.510
	Advisor Series	2,286,806.341
	T5 Series	161,597.601
	F-Series	2,242,128.047
	FT5 Series	57,071.540
	FT8 Series	4,005.978
	TOTAL	7,588,793.643
TD Advantage Balanced Portfolio	Investor Series	6,276,184.626
	H5 Series	94,717.311
	Advisor Series	1,896,795.314
	T5 Series	135,547.540
	F-Series	1,454,090.134
	FT5 Series	191,151.320
	FT8 Series	1,518.210
	TOTAL	10,050,004.455
TD Canadian Bond Index Fund	Investor Series	7,339,958.757
	e-Series	52,290,716.690
	F-Series	860,947.548
	O-Series	16,379,633.607
	TOTAL	76,871,256.602
TD Canadian Index Fund	Investor Series	13,046,070.481
	e-Series	37,369,494.549
	F-Series	2,041,766.040
	O-Series	11,934,747.828
	TOTAL	64,392,078.898

FUND	SERIES	UNITS OUTSTANDING
TD U.S. Index Fund	Investor Series	12,075,613.124
	e-Series	15,812,772.201
	F-Series	2,593,658.110
	Institutional Series	5,085.233
	O-Series	10,307,475.780
	TOTAL	40,794,604.448
TD International Index Fund	Investor Series	3,832,993.805
	e-Series	39,286,428.533
	F-Series	1,634,451.457
	O-Series	12,571,916.409
	TOTAL	57,325,790.204
TD Asian Growth Fund	Investor Series	2,070,766.659
	D-Series	2,392,911.381
	Advisor Series	115,391.135
	F-Series	202,493.616
	Institutional Series	98,465.000
	O-Series	268,796.033
	TOTAL	5,148,823.824
	TD Canadian Bond Fund	Investor Series
Premium Series		6,180,274.243
D-Series		3,390,955.271
Advisor Series		24,051,447.462
F-Series		11,916,921.400
Private Series		131,710,522.014
Institutional Series		2,081,570.270
Premium F-Series		2,238,612.515
O-Series		1,143,649,226.761
TOTAL	1,374,878,119.065	

PRINCIPAL HOLDERS OF SECURITIES

To the knowledge of TDAM, as of July 29, 2019, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of a series of the outstanding units of a Fund, as indicated below:

Fund	Series	Unitholder	Number of Units Held	Percentage of Series Held
TD Balanced Income Fund	C-Series	Private Giving Foundation – offered exclusively through TD Wealth	7,321,856.565	100.00%
TD Balanced Income Fund	F-Series	Individual Investor 9	167,598.447	26.22%
TD Balanced Income Fund	O-Series	Manulife Securities Inc.	1,496,747.249	100.00%
TD Advantage Balanced Income Portfolio	FT5 Series	Individual Investor 1	15,891.801	27.85%
TD Advantage Balanced Income Portfolio	FT5 Series	6368913 Canada Inc.	8,869.160	15.54%
TD Advantage Balanced Income Portfolio	FT5 Series	Individual Investor 2	7,926.616	13.89%
TD Advantage Balanced Income Portfolio	FT5 Series	Individual Investor 3	6,467.451	11.33%
TD Advantage Balanced Income Portfolio	FT8 Series	TDAM	681.731	17.02%
TD Advantage Balanced Income Portfolio	T5 Series	Tri Tec Construction Ltd.	40,765.094	25.23%
TD Advantage Balanced Income Portfolio	T5 Series	Individual Investor 4	20,278.328	12.55%
TD Advantage Balanced Income Portfolio	T5 Series	Individual Investor 5	16,279.327	10.07%
TD Advantage Balanced Portfolio	FT5 Series	Individual Investor 6	34,914.344	18.27%
TD Advantage Balanced Portfolio	FT8 Series	TDAM	681.659	44.90%

Fund	Series	Unitholder	Number of Units Held	Percentage of Series Held
TD Advantage Balanced Portfolio	T5 Series	Individual Investor 7	22,327.313	16.47%
TD Advantage Balanced Portfolio	T5 Series	Individual Investor 8	16,229.563	11.97%
TD Canadian Bond Index Fund	O-Series	TD Balanced Index Fund	4,779,330.950	29.18%
TD Canadian Bond Index Fund	O-Series	Sun Life Financial Investment Services (Canada) Inc.	4,622,352.200	28.22%
TD Canadian Bond Index Fund	O-Series	TD Pension Plan (Canada)	2,130,534.812	13.01%
TD Canadian Index Fund	O-Series	Sun Life Financial Investment Services (Canada) Inc.	6,163,830.772	51.65%
TD Canadian Index Fund	O-Series	TD Balanced Index Fund	2,438,406.859	20.43%
TD U.S. Index Fund	Institutional Series	Individual Investor 10	1,775.763	34.92%
TD U.S. Index Fund	Institutional Series	Individual Investor 11	1,014.967	19.96%
TD U.S. Index Fund	Institutional Series	Individual Investor 12	835.300	16.43%
TD U.S. Index Fund	Institutional Series	Individual Investor 13	829.133	16.30%
TD U.S. Index Fund	Institutional Series	Individual Investor 14	630.070	12.39%
TD U.S. Index Fund	O-Series	TD U.S. Index Currency Neutral Fund	5,597,785.304	54.31%
TD U.S. Index Fund	O-Series	Sun Life Financial Investment Services (Canada) Inc.	3,294,122.449	31.96%
TD International Index Fund	O-Series	TD International Index Currency Neutral Fund	5,608,045.474	44.61%
TD International Index Fund	O-Series	Sun Life Financial Investment Services (Canada) Inc.	3,996,733.120	31.79%
TD Asian Growth Fund	Institutional Series	TD Waterhouse Private Investment Counsel Inc.	98,465.000	100.00%
TD Asian Growth Fund	O-Series	RBC Select Choices Growth Portfolio	141,607.926	52.68%

Fund	Series	Unitholder	Number of Units Held	Percentage of Series Held
TD Asian Growth Fund	O-Series	RBC Select Choices Aggressive Growth Portfolio	127,181.972	47.32%
TD Canadian Bond Fund	Institutional Series	TD Managed Balanced Growth GIP	578,832.079	27.81%
TD Canadian Bond Fund	Institutional Series	The Canada Trust Company	524,723.986	25.21%
TD Canadian Bond Fund	Institutional Series	TD Managed Income & Moderate Growth GIP	484,458.202	23.27%
TD Canadian Bond Fund	Institutional Series	TD Managed Aggressive Growth GIP	238,808.857	11.47%
TD Canadian Bond Fund	Institutional Series	TD Canadian Bond GIF	212,765.810	10.22%
TD Canadian Bond Fund	O-Series	TD Fixed Income Pool	347,502,385.866	30.39%
TD Canadian Bond Fund	O-Series	TD Managed Income Portfolio	323,946,296.923	28.33%
TD Canadian Bond Fund	O-Series	TD Managed Income & Moderate Growth Portfolio	229,212,019.998	20.04%
TD Canadian Bond Fund	Premium F-Series	Technology Venture Corporation	653,117.297	29.18%
TD Canadian Bond Fund	Private Series	TD Waterhouse Private Investment Counsel Inc.	121,503,614.048	92.25%

To protect the privacy of investors who are individuals and are not directors or executive officers of TDAM, we have omitted the names of certain beneficial owners. This information is available on request by contacting TDAM at 1-800-588-8054.

Units of the Funds that are held by an affiliate of TDAM or by other mutual funds managed by TDAM or its affiliates will not be voted at the Meeting. TDAM will not vote any units of the Funds held by it in favour of the resolutions.

As of July 29, 2019, the directors and executive officers of TDAM collectively, beneficially owned, directly or indirectly, less than 1% of the units of the Funds and less than 1% of Investor Series, Advisor Series, H5 Series and T5 Series units of TD Advantage Balanced Income Portfolio and TD Advantage Balanced Portfolio.

APPROVALS

The contents of this Information Circular and its distribution have been approved by the Board of directors of TDAM, as trustee and manager of the Funds.

Each of the Funds has provided the information contained in this Information Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by any other Fund nor for any omission on the part of any other Fund to disclose facts or events that may affect the accuracy of any information provided by such Fund.

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

“Bruce Cooper”

Per: Bruce Cooper
Chair, Chief Executive Officer, Chief Investment Officer and Director

Dated at Toronto, Ontario this 23rd day of August 2019.

SCHEDULE A-1

RESOLUTION OF UNITHOLDERS OF TD BALANCED INCOME FUND TO MERGE TD BALANCED INCOME FUND INTO TD DIVERSIFIED MONTHLY INCOME FUND

BE IT RESOLVED THAT:

1. the merger of TD Balanced Income Fund into TD Diversified Monthly Income Fund as described in the management information circular dated August 23, 2019, be and the same is hereby authorized and approved, effective on or about October 25, 2019;
2. TD Asset Management Inc. (“**TDAM**”), in its capacity as the trustee and manager of TD Balanced Income Fund, be and is hereby authorized to:
 - (a) transfer all or substantially all of the property of TD Balanced Income Fund to TD Diversified Monthly Income Fund in exchange for Investor Series, Advisor Series, F-Series, C-Series and O-Series units of TD Diversified Monthly Income Fund;
 - (b) distribute the units of TD Diversified Monthly Income Fund received by TD Balanced Income Fund to unitholders of TD Balanced Income Fund in exchange for all of these unitholders’ existing units of TD Balanced Income Fund on a dollar-for-dollar basis and series-by-series basis;
 - (c) wind up TD Balanced Income Fund as soon as reasonably possible following the merger; and
 - (d) amend the declaration of trust of TD Balanced Income Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which TD Balanced Income Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of TDAM be and is hereby authorized and directed, on behalf of TD Balanced Income 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;
5. TDAM be and is hereby authorized to delay the implementation of the merger until a date that is no later than December 31, 2019 without further approval of the unitholders of TD Balanced Income Fund; and
6. TDAM be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of TD Balanced Income Fund, at any time prior to the implementation of the changes described above.

SCHEDULE A-2

RESOLUTION OF UNITHOLDERS OF TD ADVANTAGE BALANCED INCOME PORTFOLIO TO MERGE TD ADVANTAGE BALANCED INCOME PORTFOLIO INTO TD MANAGED INCOME PORTFOLIO

BE IT RESOLVED THAT:

1. the merger of TD Advantage Balanced Income Portfolio into TD Managed Income Portfolio as described in the management information circular dated August 23, 2019 be and the same is hereby authorized and approved, effective on or about October 25, 2019;
2. TD Asset Management Inc. ("**TDAM**"), in its capacity as the trustee and manager of TD Advantage Balanced Income Portfolio, be and is hereby authorized to:
 - (a) transfer all or substantially all of the property of TD Advantage Balanced Income Portfolio to TD Managed Income Portfolio in exchange for Investor Series, Advisor Series, F-Series, H5 Series, T5 Series, FT5 Series and FT8 Series units of TD Managed Income Portfolio; and
 - (b) distribute the units of TD Managed Income Portfolio received by TD Advantage Balanced Income Portfolio to unitholders of TD Advantage Balanced Income Portfolio in exchange for all of these unitholders' existing units of TD Advantage Balanced Income Portfolio on a dollar-for-dollar basis and series-by-series basis;
 - (c) wind up TD Advantage Balanced Growth Portfolio as soon as reasonably possible following the merger; and
 - (d) amend the declaration of trust of TD Advantage Balanced Income Portfolio to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which TD Advantage Balanced Income Portfolio is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of TDAM be and is hereby authorized and directed, on behalf of TD Advantage Balanced Income Portfolio, 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;
5. TDAM be and is hereby authorized to delay the implementation of the merger until a date that is no later than December 31, 2019 without further approval of the unitholders of TD Advantage Balanced Income Portfolio; and
6. TDAM be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of TD Advantage Balanced Income Portfolio, at any time prior to the implementation of the changes described above.

SCHEDULE A-3

RESOLUTION OF UNITHOLDERS OF TD ADVANTAGE BALANCED PORTFOLIO TO MERGE TD ADVANTAGE BALANCED PORTFOLIO INTO TD MANAGED INCOME & MODERATE GROWTH PORTFOLIO

BE IT RESOLVED THAT:

1. the merger of TD Advantage Balanced Portfolio into TD Managed Income & Moderate Growth Portfolio as described in the management information circular dated August 23, 2019, be and the same is hereby authorized and approved, effective on or about October 25, 2019;
2. TD Asset Management Inc. ("**TDAM**"), in its capacity as the trustee and manager of TD Advantage Balanced Portfolio, be and is hereby authorized to:
 - (a) transfer all or substantially all of the property of TD Advantage Balanced Portfolio to TD Managed Income & Moderate Growth Portfolio in exchange for Investor Series, Advisor Series, F-Series, H5 Series, T5 Series, FT5 Series and FT8 Series units of TD Managed Income & Moderate Growth Portfolio;
 - (b) distribute the units of TD Managed Income & Moderate Growth Portfolio received by TD Advantage Balanced Portfolio to unitholders of TD Advantage Balanced Portfolio in exchange for all of these unitholders' existing units of TD Advantage Balanced Portfolio on a dollar-for-dollar basis and series-by-series basis;
 - (c) wind up TD Advantage Balanced Portfolio as soon as reasonably possible following the merger; and
 - (d) amend the declaration of trust of TD Advantage Balanced Portfolio to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which TD Advantage Balanced Portfolio is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of TDAM be and is hereby authorized and directed, on behalf of TD Advantage Balanced Portfolio, 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;
5. TDAM be and is hereby authorized to delay the implementation of the merger until a date that is no later than December 31, 2019 without further approval of the unitholders of TD Advantage Balanced Portfolio; and
6. TDAM be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of TD Advantage Balanced Portfolio, at any time prior to the implementation of the changes described above.

SCHEDULE B-1

RESOLUTION OF UNITHOLDERS OF TD CANADIAN BOND INDEX FUND APPROVING CHANGE OF INVESTMENT OBJECTIVES

BE IT RESOLVED THAT:

1. the change to the investment objectives of TD Canadian Bond Index Fund (the "Fund") as described in the management information circular of the Fund dated August 23, 2019 and as set forth below is approved, effective on or about October 31, 2019:

The fundamental investment objective is to maximize total return through both interest income and capital appreciation by tracking the performance of a Canadian aggregate bond index that measures the investment return of the Canadian investment-grade bond market.

2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. TDAM shall have the discretion, without further approval of the unitholders of the Fund, to postpone implementing the change to the investment objectives until a date that is no later than December 31, 2019 or elect not to proceed with the change to the investment objectives should it so determine; and
4. any one officer or director of TDAM be and is hereby authorized and directed, on behalf 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.

SCHEDULE B-2

RESOLUTION OF UNITHOLDERS OF TD CANADIAN INDEX FUND APPROVING CHANGE OF INVESTMENT OBJECTIVES

BE IT RESOLVED THAT:

1. the change to the investment objectives of TD Canadian Index Fund (the "Fund") as described in the management information circular of the Fund dated August 23, 2019 and as set forth below is approved, effective on or about November 7, 2019:

The fundamental investment objective is to provide long-term growth of capital by tracking the performance of a broad Canadian equity market index that measures the investment return of publicly traded securities in the Canadian market.

2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. TDAM shall have the discretion, without further approval of the unitholders of the Fund, to postpone implementing the change to the investment objectives until a date that is no later than December 31, 2019 or elect not to proceed with the change to the investment objectives should it so determine; and
4. any one officer or director of TDAM be and is hereby authorized and directed, on behalf 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.

SCHEDULE B-3

RESOLUTION OF UNITHOLDERS OF TD U.S. INDEX FUND APPROVING CHANGE OF INVESTMENT OBJECTIVES

BE IT RESOLVED THAT:

1. the change to the investment objectives of TD U.S. Index Fund (the “Fund”) as described in the management information circular of the Fund dated August 23, 2019 and as set forth below is approved, effective on or about November 7, 2019:

The fundamental investment objective is to provide long-term growth of capital by tracking the performance of a broad U.S. equity market index that measures the investment return of large capitalization U.S. stocks.

2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. TDAM shall have the discretion, without further approval of the unitholders of the Fund, to postpone implementing the change to the investment objectives until a date that is no later than December 31, 2019 or elect not to proceed with the change to the investment objectives should it so determine; and
4. any one officer or director of TDAM be and is hereby authorized and directed, on behalf 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.

SCHEDULE B-4

RESOLUTION OF UNITHOLDERS OF TD INTERNATIONAL INDEX FUND APPROVING CHANGE OF INVESTMENT OBJECTIVES

BE IT RESOLVED THAT:

1. the change to the investment objectives of TD International Index Fund (the "Fund") as described in the management information circular of the Fund dated August 23, 2019 and as set forth below is approved, effective on or about November 7, 2019:

The fundamental investment objective is to provide long-term growth of capital by tracking the performance of an international equity markets index that measures the investment return of mid- and large-capitalization issuers in the European, Asian and Far East regions.

2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. TDAM shall have the discretion, without further approval of the unitholders of the Fund, to postpone implementing the change to the investment objectives until a date that is no later than December 31, 2019 or elect not to proceed with the change to the investment objectives should it so determine; and
4. any one officer or director of TDAM be and is hereby authorized and directed, on behalf 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.

SCHEDULE B-5

RESOLUTION OF UNITHOLDERS OF TD ASIAN GROWTH FUND APPROVING CHANGE OF INVESTMENT OBJECTIVES

BE IT RESOLVED THAT:

1. the change to the investment objectives of TD Asian Growth Fund (the "Fund") as described in the management information circular of the Fund dated August 23, 2019 and as set forth below is approved, effective on or about February 1, 2020:

The fundamental investment objective is to seek to earn dividend income and to generate long term capital appreciation by investing primarily in equity securities of issuers located in China.

2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. TDAM shall have the discretion, without further approval of the unitholders of the Fund, to postpone implementing the change to the investment objectives until a date that is no later than June 30, 2020 or elect not to proceed with the change to the investment objectives should it so determine; and
4. any one officer or director of TDAM be and is hereby authorized and directed, on behalf 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.

SCHEDULE C-1

RESOLUTION OF UNITHOLDERS OF TD CANADIAN BOND FUND APPROVING AMENDMENTS TO DECLARATION OF TRUST

BE IT RESOLVED THAT:

1. the change to the amendment provision of the declaration of trust applicable to TD Canadian Bond Fund (the "Fund") as described in the management information circular of the Fund dated August 23, 2019 and as set forth below is approved, effective on or about October 4, 2019:

"The Declaration of Trust may be amended by the Trustee without notice to unitholders, unless such amendment would constitute a "material change" for the purposes of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (or any successor instrument), in which case the Declaration of Trust may be amended on at least 21 days' prior written notice to unitholders or such longer period as may be required by applicable law.

Unitholder approval is required pursuant to Section 15.2 in connection with any change:
 - (a) which requires unitholder approval under applicable law;
 - (b) to modify the rights of unitholders with respect to the outstanding units of the Fund by reducing the amount payable thereon upon liquidation of the Fund; or
 - (c) to diminish or eliminate voting rights attached to the units."
2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. TDAM shall have the discretion, without further approval of the unitholders of the Fund, to postpone implementing the change to the amendment provision of the declaration of trust until a date that is no later than December 31, 2019; and
4. any one officer or director of TDAM be and is hereby authorized and directed, on behalf 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.

(08/19)

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