

Special Update:

Addressing Investor Concerns Over Russian Market Exposure

Key Highlights:

- TDAM's managed solutions were positioned conservatively, in advance of the conflict in Ukraine as we expected a year of heightened volatility due to the growing headwinds from slowing economic and earnings growth; higher inflation; rising interest rates and heightened geopolitical risks
- Investors have immaterial Russian market or asset exposure through TD managed funds and managed solutions, including global strategies
- TDAM is committed to complying with applicable sanctions regulations

At TD Asset Management Inc. (TDAM, 'we', 'our') our commitment to delivering quality risk adjusted returns to investors is complemented by our focus on preserving and protecting portfolio assets through active risk mitigation. Like the rest of the world, we are deeply concerned about the situation in Ukraine and hope for a rapid end to the terrible violence; we also acknowledge that the war could be prolonged and continue to destabilize financial markets.

TDAM currently has immaterial exposure to Russian securities (stocks or bonds) in our investment portfolios, and we do not have any intention to add exposure to Russian securities in any of our solutions at this time. Any decisions to allocate portfolio assets to Russian markets in the future will be carefully weighed against prevailing political and economic circumstances. Additionally, TDAM is committed to complying with applicable sanctions regulations. Across our proprietary asset allocation solutions, less than 5 basis points (0.05%) of assets have direct exposure to Russian securities. A basis point is one hundredths of a percent.

Prior to these events in Ukraine, our global and international strategies had negligible or no direct exposure to the Russian market. In addition, we did strive to reduce some risk in portfolios with global exposure. TDAM moderated its outlook for international stocks and European markets in anticipation that the eurozone could face challenges due to fears over rising interest rates, soaring inflation and geopolitical risks.

Broadly speaking we believe that a more cautious view on riskier assets is warranted at this time and will continue to monitor the environment as it evolves.



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