

TD Asset Management Inc. announces a change of Auditor for its investment funds

TORONTO, December 13, 2019 – TD Asset Management Inc. (“TDAM”), today announced changes to the auditor of its investment funds (the “Auditor Change”), which includes the TD Mutual Funds, TD Exchange-Traded Funds, TD Managed Assets Program portfolios and TD *Emerald* Funds (collectively, the “Funds”), effective on or about April 15, 2020 (the “Effective Date”).

Ernst & Young LLP will become the sole auditor of the Funds, replacing PricewaterhouseCoopers LLP (“PwC”), for the Funds' 2020 fiscal year and onward.

There have been no reportable events as defined by National Instrument 51-102 - *Continuous Disclosure Obligations* for the most recent fiscal year or with any subsequent periods to date.

The Auditor Change was approved by TDAM's Independent Review Committee, its Board of Directors, and the Board of Directors and voting trust of TD Mutual Funds Corporate Class Ltd.

A notice will be sent to the Funds' securityholders informing them of the Auditor Change at least 60 days in advance of the Effective Date.

There is no action required for securityholders and no costs of effecting this Auditor Change will be borne by the Funds or their securityholders.

TD Asset Management Inc.

TD Asset Management (TDAM), a member of TD Bank Group, is a North American investment management firm. Operating through TD Asset Management Inc. in Canada and TDAM USA Inc. in the U.S., TDAM brings new thinking to investors' most important challenges. TDAM offers investment solutions to corporations, pension funds, endowments, foundations and individual investors. Additionally, TDAM manages assets on behalf of almost 2 million retail investors and offers a broadly diversified suite of investment solutions including mutual funds, professionally managed portfolios and corporate class funds. Asset management businesses at TD manage \$389 billion in assets as at September 30, 2019. Assets under management include TD Asset Management Inc., TDAM USA Inc. and Epoch Investment Partners Inc. (Epoch). All entities are wholly-owned subsidiaries of The Toronto-Dominion Bank.

SOURCE: TD Asset Management Inc.

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Commissions, management fees and expenses all may be associated with mutual fund and/or exchange-traded fund (“ETF”) investments (collectively, “the Funds”). Trailing commissions may be associated with mutual fund investments. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. Please read the fund facts or summary documents and the prospectus, which contain detailed investment information, before investing in the Funds. The Funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer and are not guaranteed or insured. Their values change frequently. There can be no assurances that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. Past performance may not be repeated.

TD Mutual Funds, TD ETFs, TD *Emerald* Funds and the TD Managed Assets Program portfolios are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers.