

**TD MUTUAL FUNDS CLASS ACTION  
REGARDING TRAILING COMMISSIONS PAID TO DISCOUNT BROKERS  
NOTICE OF CERTIFICATION AND OPT-OUT DEADLINE  
Read this notice carefully as it may affect your legal rights**

This notice is to certain investors in the units of TD Mutual Funds other than certain persons and entities associated with the defendant, further described below (“**Class**” and “**Class Members**”).

**THE CERTIFICATION ORDER**

By Orders dated February 27, 2020 and February 5, 2021, the Ontario Superior Court of Justice (“**Court**”) has certified, pursuant to the *Class Proceedings Act, 1992, Peter Westwood v. TD Asset Management Inc.*, File No. CV-18-595380-00CP (“**Class Action**”) as a class proceeding. The Court has appointed Peter Westwood as the representative plaintiff for the Class, defined as follows:

All persons, wherever they may reside or be domiciled, who held or hold, at any time prior to the conclusion of the trial of the common issues in this proceeding, units of a TD Mutual Fund through a Discount Broker, except for the Excluded Persons.

The Class Action pertains to TD Mutual Funds organized as trusts. The “TD Mutual Funds” are defined as:

All mutual fund trusts (including, without limitation, all series of units thereof) of which the Defendant is trustee, was trustee or may be trustee at any time prior to the conclusion of the trial of the common issues in this proceeding (but only in respect of the period during which the Defendant is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

Excluded from the Class are TD Asset Management Inc. (“**Defendant**”), its past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns, and the

past and present members of the independent review committee of each TD Mutual Fund.

Certification is a procedural matter that defines the form of the class action. The merits of the claims in the action, and the allegations of fact on which the claims are based, have not been finally determined by the Court. The Defendant disputes the claims asserted against it.

The Class Action will now proceed to trial as a class action. The Court has identified the issues that will be dealt with collectively. The Class Action will proceed in Toronto, Ontario.

**THE NATURE OF THE CLAIMS ASSERTED**

It is alleged that the Defendant paid trailing commissions, out of the TD Mutual Fund assets, to Discount Brokers. The TD Mutual Funds are trusts governed by trust instruments. The Defendant is both trustee and manager of the TD Mutual Funds. It is alleged that the Defendant breached its duties as a trustee and fiduciary because the trailing commissions paid to Discount Brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendant made misrepresentations about the nature of the trailing commission payments in the fund facts documents it has prepared and filed with securities regulators to permit the sale of units of the TD Mutual Funds.

On behalf of the Class, the Class Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian Provinces and Territories. Additionally, the Class Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

If you wish to pursue other claims against the Defendant relating to the matters at issue in the Class Action, you should immediately seek independent legal advice.

**DO NOTHING IF YOU WANT TO PARTICIPATE IN THE CLASS ACTION**

Class Members who want to participate in the Class Action are automatically included and do not have to do anything at this time.

**YOU MUST OPT OUT IF YOU DO NOT WANT TO BE BOUND BY THE CLASS ACTION**

Each Class Member who does not validly opt out of the Class Action will be bound by the terms of any judgment or settlement, whether favourable or not, and will not be allowed to prosecute an independent action.

Class Members who do not want to be bound by the outcome of the Class Action must “opt out,” meaning that they must exclude themselves from the Class Action in accordance with the following procedure.

**If you wish to opt out of the Class Action, you must complete, sign and return the opt-out form provided at Appendix “A” to RicePoint Administration Inc.**

**In order for your opt-out to be valid, your complete and signed Opt-Out Form must be postmarked or received by RicePoint Administration Inc. by no later than April 8, 2022.**

A Class Member who opts out will not be entitled to participate in the Class Action.

**CLASS COUNSEL AND LEGAL FEES**

The representative plaintiff and the Class are represented by Siskinds LLP (“**Class Counsel**”). Class Counsel are conducting the Class Action on a contingent fee basis.

In the event of success, Class Counsel will make a motion to the Court for approval of their fees and disbursements to be paid from the funds recovered in the Class Action.

A Class Member will not be required to pay any costs in the event that the Class Action is unsuccessful.

Class Members have the right to seek intervenor status in the Class Action. A Class Member who intervenes in the Class Action may be required to pay legal costs arising from the Class Action.

**ADDITIONAL INFORMATION**

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information are available on Class Counsel’s websites at <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions>.

Questions relating to the Class Action may be directed to Class Counsel:

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*The publication of this notice was authorized by the Ontario Superior Court of Justice.*