



Independent practitioner's assurance report

To the Management of The Toronto-Dominion Bank

Scope

We have been engaged by The Toronto-Dominion Bank ("TD") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, over select key performance indicators detailed in the accompanying Schedule (collectively, the "Subject Matter"), as reported in TD's 2021 Environmental, Social and Governance Report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of the engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by TD

In preparing the Subject Matter, TD applied relevant guidance contained within the GHG Protocol Corporate Accounting and Reporting Standard issued by the World Business Council for Sustainable Development and the World Resources Institute ("GHG Protocol"), the Global Reporting Initiative ("GRI") Sustainability Standards, and internally developed criteria (collectively, the "Criteria") as detailed in the accompanying Schedule and the Report.

TD's responsibilities

TD's management is responsible for selecting the Criteria and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000') and the *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410'). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the



procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY also applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.



Our procedures included:

- ▶ Conducting interviews with relevant personnel to obtain an understanding of the reporting processes and internal controls;
- ▶ Inquiries of relevant personnel who are responsible for the Subject Matter including, where relevant, observing and inspecting systems and processes for data aggregation and reporting in accordance with the Criteria;
- ▶ Assessing the accuracy of data, through analytical procedures and limited reperformance of calculations, where applicable;
- ▶ Inspecting, on a limited sample basis, underlying evidence such as invoices for the purposes of reconciling relevant information to that used in the calculation of the Subject Matter; and
- ▶ Reviewing presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the reporting periods as outlined in the accompanying Schedule and the Report, is not prepared, in all material respects, in accordance with the Criteria.

Ernst & Young LLP

Chartered Accountants
Licensed Public Accountants

Toronto, Canada
March 7, 2022



Schedule

Our limited assurance engagement was performed on the following Subject Matter:

Criteria	Key Performance Indicator	Reported Value as at October 31, 2021	Report page(s)
GRI 405-1	Workforce Diversity		
	Women - Global		
	▶ Overall	56.5%	20, 101, 102
	▶ Senior management	33.8%	20, 101, 102
	▶ Middle management	45.5%	101, 102
	Women - Canada		
	▶ Overall	55.1%	101, 102
	▶ Senior management	40.0%	20, 101, 102
	▶ Middle management	45.5%	101, 102
	Visible Minorities - Canada		
	▶ Overall	40.3%	101
	▶ Senior management	21.0%	101
	▶ Middle and other management	41.9%	101
	Indigenous Peoples - Canada		
	▶ Overall	1.2%	20, 101
People with disabilities - Canada			
▶ Overall	8.8%	20, 101	
TD internally developed	Legendary Experience Index (TD Canada Trust and TD Bank business segments ¹)	70.22	19, 68, 99
TD internally developed	Employee Engagement Index - Overall experience	84%	20, 104

¹ Relevant business segments include TD Bank, TD Wealth, TD Insurance, TD Business Bank.

Criteria	Key Performance Indicator	Unit	Reported Value for the year ended October 31, 2021	Report page(s)
GRI 401-1	Employee Turnover - Canada			79, 105
	Voluntary	%	14.7	
	Involuntary	%	1.8	
	Retirement	%	1.3	
	Total	%	17.8	
	Employee Turnover - U.S.			
	Voluntary	%	19.7	
	Involuntary	%	4.1	
	Retirement	%	0.9	
Total	%	24.6		
TD internally developed	Absentee rate (North America)	%	2.4	20, 105
GRI 201-1	Economic Value Retained (TD Bank Group)	\$ billion	14.0	62
GRI 305-5; GHG Protocol	Carbon Neutral Schedule			90
	▶ Net GHG emissions from energy & business travel (Canada, U.S., International and Total)	tonnes CO ₂ e	0	
	▶ Net electricity (Canada, U.S., International and Total)	tonnes CO ₂ e	0	
	▶ Carbon footprint (Canada, U.S., International and Total)	tonnes CO ₂ e	0	
GRI 305-1, 2, 3; GHG Protocol	Greenhouse Gas Emissions²			88
	Total Scope 1 & 2 (location based)	tonnes CO ₂ e	117,883	
	Total Scope 1 & 2 (market based)	tonnes CO ₂ e	46,198	
	Scope 3 Downstream leased assets	tonnes CO ₂ e	866	
GRI 305-3; GHG Protocol	Scope 3 Business travel	tonnes CO ₂ e	1,788	88
GRI 305-1, 2; GHG Protocol	Greenhouse Gas Emissions Scope 1 & 2 by country (location based)			88
	Canada	tonnes CO ₂ e	53,744	
	U.S.	tonnes CO ₂ e	63,189	
	International	tonnes CO ₂ e	950	
GRI 302-1	Energy Consumption			94
	Total energy consumption	GJ	2,279,760	
	Canada	GJ	1,455,338	
	U.S.	GJ	812,207	
	International	GJ	12,216	

² Scope 1 and 3 GHG emissions contain a mix of emissions data with several categories reported for the 12 months ended July 31, and others for the 12 months ended October 31. Refer to footnotes on page 89 of the Report for details.