



## 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, to report on the select performance indicators detailed in the accompanying Schedule (collectively, the "Subject Matter") contained in TD's 2022 Environmental, Social and Governance Report (the "ESG Report") and 2022 Climate Action Plan: Report on Progress and Update on TCFD (the "Climate Action Report"). The ESG Report and the Climate Action Report are collectively referred to herein as the "Reports".

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 Reports, and accordingly, we do not express a conclusion on this information.

#### Criteria applied by TD

In preparing the Subject Matter, TD applied internally and externally developed criteria, as detailed in the accompanying Schedule (collectively, the "Criteria"). The internally developed Criteria was specifically designed for the preparation of the Reports. As a result, the Subject Matter may not be suitable for another purpose.

#### 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 Reports.

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 outlined in the accompanying Schedule and the Reports, is not prepared, in all material respects, in accordance with the Criteria.

*Ernst + Young LLP*

Chartered Accountants  
Licensed Public Accountants

Toronto, Canada

March 15, 2023

## Schedule

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

Key Performance Indicator	Criteria	Reported Value as at October 31, 2022	ESG Report page(s)
<b>Women - Global</b> ▶ Women on Board of Directors	Percentage of individuals within the organization's governance bodies by gender, as defined by GRI Disclosure 405-1a <sup>1, 2</sup>	44%	17, 20, 71, 87
<b>Women - Global</b> ▶ Overall ▶ All Management ▶ Top Management ▶ Senior management ▶ Middle and other management ▶ Junior Management	Percentage of employees by employee category by gender and specified indicators of diversity, as defined by GRI Disclosure 405-1b <sup>2, 3</sup>	55.9%	87
		47.0%	
		20.7%	
		35.1%	87
		45.9%	
		53.9%	
<b>Women - Canada</b> ▶ Overall ▶ All Management ▶ Senior management ▶ Middle and other management ▶ Junior management		54.2%	87
		47.5%	
		40.3%	88
		45.8%	
		55.0%	
<b>Visible Minorities - Canada</b> ▶ Overall ▶ Senior management ▶ Middle and other management		42.0%	88
		24.9%	
		44.0%	
<b>Indigenous Peoples - Canada</b> ▶ Overall ▶ Senior management ▶ Middle and other management		1.0%	88
		1.5%	
		0.8%	
<b>People with disabilities - Canada</b> ▶ Overall ▶ Senior management ▶ Middle and other management		8.3%	88
		6.9%	
		8.2%	
<b>Legendary Experience Index</b>	Legendary Experience Index, as calculated using internally developed criteria <sup>2</sup>	70.69%	16, 62, 93
<b>Employee Engagement Index</b>	Employee Engagement Index, as calculated using internally developed criteria <sup>2</sup>	85%	16, 58, 91

<sup>1</sup> Other criteria included in GRI Disclosure 405-1a (e.g., percentage of individuals within the organization's governance bodies by age and other indicators of diversity) are excluded from the scope of our limited assurance engagement.

<sup>2</sup> Significant contextual information necessary to understand how the data has been compiled have been disclosed in the footnotes to the ESG Report

<sup>3</sup> Other criteria included in GRI Disclosure 405-1b (e.g., percentage of employees by employee category by age; percentage of employees by other indicators of diversity not specified above) are excluded from the scope of our limited assurance engagement.

Key Performance Indicator	Criteria	Reported Value for the year ended October 31, 2022	ESG Report page(s)
<b>Employee Turnover - Canada</b> <ul style="list-style-type: none"> <li>▶ Voluntary</li> <li>▶ Involuntary</li> <li>▶ Retirement</li> <li>▶ Total</li> </ul> <b>Employee Turnover - U.S.</b> <ul style="list-style-type: none"> <li>▶ Voluntary</li> <li>▶ Involuntary</li> <li>▶ Retirement</li> <li>▶ Total</li> </ul>	Rate of employee turnover, as defined by GRI Disclosure 401-1b <sup>2,4</sup>	17.0% 1.9% 1.2% 20.1%  18.1% 2.6% 0.7% 21.5%	92
<b>Absentee rate (North America)</b>	Absentee rate, as calculated using internally developed criteria <sup>2</sup>	2.4%	92

Key Performance Indicator	Criteria	Reported Value for the year ended October 31, 2022	ESG Report page(s)	Climate Action Report page (s)
<b>Carbon Neutral Schedule</b> <ul style="list-style-type: none"> <li>▶ Net GHG emissions from heating, cooling, mobile combustion, and business travel (Canada, U.S., International and Total)</li> <li>▶ Net emissions from electricity (Canada, U.S., International and Total)</li> <li>▶ Net emissions from energy and business travel (Canada, U.S., International and Total)</li> </ul>	Carbon neutrality, as calculated using internally developed criteria <sup>2</sup>	0 tCO <sub>2e</sub>  0 tCO <sub>2e</sub>  0 tCO <sub>2e</sub>	80	52
<b>Greenhouse Gas Emissions</b> <ul style="list-style-type: none"> <li>▶ Total Scope 1 &amp; 2 (location based)</li> <li>▶ Total Scope 1 &amp; 2 (market based)</li> <li>▶ Scope 3 Downstream leased assets</li> <li>▶ Scope 3 Business travel</li> </ul>	Scope 1, 2 as defined by GRI Disclosure 305-1, 305-2 and Scope 1, 2 and 3 as defined by GHG Protocol <sup>2</sup>	120,101 tCO <sub>2e</sub> 49,955 tCO <sub>2e</sub> 990 tCO <sub>2e</sub> 12,092 tCO <sub>2e</sub>	77	40, 52 N/A 52 52
<b>Greenhouse Gas Emissions Scope 1 &amp; 2 by country (location based)</b> <ul style="list-style-type: none"> <li>▶ Total</li> <li>▶ Canada</li> <li>▶ U.S.</li> <li>▶ International</li> </ul>		120,101 tCO <sub>2e</sub> 56,955 tCO <sub>2e</sub> 62,227 tCO <sub>2e</sub> 919 tCO <sub>2e</sub>	78	40, 52 N/A N/A N/A

<sup>4</sup> Other criteria included in GRI Disclosure 401-1b (e.g., total number and rate of employee turnover by age and gender) are excluded from the scope of our limited assurance engagement.

<b>Energy Consumption</b>				
▶ Total energy consumption	Energy consumption as defined by GRI Disclosure 302-1a,c,e,f <sup>2, 5</sup>	2,322,521 GJ	80	N/A
▶ Canada		1,527,429 GJ		
▶ U.S.		785,031 GJ		
▶ International		10,061 GJ		

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<sup>5</sup> Other criteria included in GRI Disclosure 302-1 (e.g., total fuel consumption within the organization from renewable sources and fuel types used and total electricity sold, heating sold, cooling sold, steam sold) are excluded from the scope of our limited assurance engagement.