

TD MODERN SLAVERY AND HUMAN TRAFFICKING REPORT

The Toronto-Dominion Bank Group (“TD” or the “Bank”) is committed to respecting the protection of human rights and stands against all forms of modern slavery and human trafficking.⁽¹⁾ We understand the important role we play in supporting human rights, and we aim to avoid causing or contributing to adverse human rights impacts.

The TD Modern Slavery and Human Trafficking Report (the “Report”) is published in accordance with⁽²⁾:

- section 54(1) of the United Kingdom’s (“UK”) *Modern Slavery Act 2015* (the “UK Act”) on behalf of TD and its subsidiaries, TD Global Finance Unlimited Company (“TDGF”); TD Bank Europe Limited (“TDBEL”); and TD Execution Services Limited (“TDESL”); and
- section 14 of Australia’s *Modern Slavery Act 2018* (the “Australian Act”) (collectively with the UK Act, the “Acts”) on behalf of Toronto Dominion (South East Asia) Limited (“TDSEA”); TD Securities USA LLC (“TDS USA”); TD Asset Management Inc. (“TDAM”); and Epoch Investment Partners, Inc. (“TD Epoch”).

This Report addresses the approaches and measures taken by these entities during the fiscal year ending on October 31, 2025.

1. OUR STRUCTURE, ACTIVITIES, AND SUPPLY CHAINS

TD and its subsidiaries, including TDGF, TDBEL, TDESL, TDSEA, TDS USA, TDAM and TD Epoch, are collectively known as the TD Bank Group (“We” or “Our”)⁽³⁾. TD is headquartered in Toronto, Canada, with more than 100,000 employees. TD operates primarily in Canada and the United States but also has operations in several other regions, such as the UK, Europe, and Asia-Pacific.

The vast majority of TD’s procurement of goods and services from third party suppliers are from suppliers located in Canada and the United States, with other suppliers located in countries such as the UK, India, Ireland and Singapore. Goods and services are sourced competitively through our centralized Procurement program.

TD is a federally regulated bank governed by Canada’s *Bank Act* and operates across key businesses: Canadian Personal and Commercial Banking, US Retail, Wealth Management and Insurance, and Wholesale Banking.

Wholesale Banking serves over 10,000 corporate, government, and institutional clients in key financial markets around the world. Operating under the TD Securities brand, Wholesale Banking offers capital markets and corporate and investment banking services to external clients and provides market access and wholesale banking solutions for the Bank’s wealth and retail operations and their customers. TD Securities had a gross lending portfolio of \$97.7 billion. TDBEL, TDGF, TDESL, TDSEA and TDS USA all operate within the Wholesale Banking segment.

TDBEL and TDESL are incorporated and domiciled in the UK and have approximately 630 employees. TDGF is incorporated and domiciled in the Republic of Ireland and has approximately 249 employees. TDBEL, TDGF and TDESL do not own or control other entities and procure goods and services from third party suppliers based in countries such as the UK, Ireland and the United States, with other third party suppliers based in countries such as Canada.

TDSEA is a limited liability company incorporated and domiciled in Singapore with approximately 89 employees. TDS USA is a limited liability company formed and domiciled in the United States with approximately 2,683 employees. TDSEA and TDS USA do not own or control any other entities. TDSEA procures goods and services from third party suppliers based in countries such as Singapore and the United States, with other third party suppliers based in countries such as Canada, the UK and Australia. TDS USA procures goods and services from third party suppliers based in countries such as the United States and Canada, with other third party suppliers based in countries such as the UK and Ireland.

TDAM is incorporated under the laws of Ontario and is domiciled in Canada. TD Epoch is domiciled in the United States and has a branch in Australia to provide support to clients and prospective clients in the region. TDAM and TD Epoch have approximately 1000 employees that are primarily based in Canada and the United States, respectively. TDAM (and its wholly owned subsidiaries, GMI Servicing Inc. and TD Waterhouse Private Investment Counsel Inc.) and TD Epoch, procure goods and services from third party suppliers, the majority of which are based in Canada and the United States.

(1) We use the term “modern slavery” to refer to forced labour, child labour and other forms of slavery.

(2) Based on guidance provided by the Government of Canada, TD has assessed that it is not required to submit a Report under the Canadian *Fighting Forced Labour & Child Labour in Supply Chains Act*. This Report aligns with the spirit of the Canadian Act’s reporting requirements.

(3) Details and locations of TD’s significant subsidiaries can be found at note 31 of the Bank’s consolidated Annual Report for the fiscal year ended October 31, 2025.

TDAM offers investment solutions to corporations, pension funds, endowments, foundations and individual investors. Additionally, TDAM manages assets on behalf of almost 3 million unitholders and offers a broadly diversified suite of investment solutions including mutual funds, exchange-traded funds, and professionally managed portfolios. TDAM manages approximately \$530 billion CAD in assets.

Each of TDSEA, TDS USA, TDAM, TD Epoch (being the Australian reporting entities for the purposes of Australia's *Modern Slavery Act*, 2018), and the broader Toronto-Dominion Bank Group (which does not carry on business in Australia or qualify as a reporting entity under the Australian Act), do not conduct or hold themselves out as conducting banking activities in Australia or as banks for the purposes of Australia's *Banking Act 1959* (Cth).

2. MODERN SLAVERY RISKS IN OUR BUSINESS AND SUPPLY CHAINS

We recognize that human rights observers⁽⁴⁾ have identified potential modern slavery risks for financial institutions. These include the operational risks that financial services could be used directly or indirectly to support activities related to modern slavery and human trafficking. Supply chain risks also include the production of certain goods such as electronics, office furniture, garments, the procurement of third party services like staffing agencies, offshoring services, hospitality services, and the financing, purchasing and trading in refined metals.

TD has policies, due diligence processes, tools and training programs in place that help mitigate the risk of modern slavery and human trafficking in our operations and supply chains and help to uphold our commitment to respect and support human rights. TD's operations are integrated globally. Our core risk management policies and procedures are established at a global level and implemented by TD subsidiaries. A few examples are included throughout the report.⁽⁵⁾

Refined Metals

While representing a very small proportion of TD's business, incidental to our core operations, TD operates a small Retail and Global precious metals business. International organizations recognize that there are risks in mineral supply chains because of circumstances of mineral extraction, trade or handling which, by their nature, have higher risks of adverse impacts⁽⁶⁾. Accordingly, we have measures in place for the responsible sourcing of precious metals.

Global Metals Desk

Our Global Metals Desk provides financing and hedging solutions to metal customers across the commodity trade life cycle with a focus on North America and Europe. TD Bank is a market-making member of the London Bullion Market Association ("LBMA") and adheres to the LBMA Good Delivery, which sets out the standards and best practices expected from market participants in the global wholesale market for precious metals. The LBMA has established these standards for acceptable precious metals bars and a responsible sourcing guidance program for Good Delivery listed refiners so that precious metals sourced from conflict-affected and high-risk areas is responsibly sourced and does not contribute to money laundering activities, terrorist financing, and human rights abuses. The Global Metals Desk only sources precious metals from LBMA approved refiners or LBMA market participants.

Retail Precious Metals Store

Our Retail Precious Metals Desk works in conjunction with the Global Metals Desk to manage its overnight and intraday risk for their physical precious metals business. Its customers across Canada are serviced by online and in-branch purchases and sales of gold, silver, and platinum coins and bars. Inventory is sourced through vendors that are subject to TD's enterprise-wide onboarding, due-diligence, and ongoing risk-management processes. These vendors are reviewed and onboarded in accordance with TD's enterprise standards and align with recognized industry frameworks, including LBMA Good Delivery and responsible sourcing principles, designed to promote ethical and transparent precious-metal supply chains.

(4) Such as Walk Free's Global Slavery Index, and the US Department of Labor's List of Goods Produced by Child Labor or Forced Labour.

(5) Unless otherwise outlined, these policies, due diligence processes, and training programs apply enterprise-wide to The Toronto-Dominion Bank and the subsidiaries covered by this Report. We have therefore provided a single, consolidated description here.

(6) OECD (2016), *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition*, OECD Publishing, Paris.

3. POLICIES AND DUE DILIGENCE PROCESSES

Our relevant policies and due diligence processes can be divided into those concerning our third party suppliers, our employees and contractors, and our customers.

Our Third Party Suppliers

New or prospective third party suppliers providing goods or services through the Bank’s centralized Procurement Group must register through an enterprise procurement system requiring them to confirm to TD that they operate in accordance with the expectations described in our [Supplier Code of Conduct](#), including those relating to the protection of human rights and fair labour practices.

Our contracting standards for negotiated contracts (generally for transactions that are considered high- or medium-risk based on specified criteria) and contract templates require third parties to comply with applicable law and to refrain from engaging in any unfair, deceptive, abusive, or unethical business practices. TD’s contracting standards also include: (a) an obligation for the third party to notify TD if the third party is subject to an enforcement or other regulatory action or is otherwise charged with a failure to comply with law or regulatory action, and inform TD of its remediation plans; and (b) TD’s right to terminate the contract for cause, which would include the third party’s failure to comply with applicable law.

The Supplier Code of Conduct reflects and frames the values and standards that TD expects third parties and their subcontractors to comply with when engaged in business with us. Specifically, third parties are expected to have guidelines, policies, and practices that are communicated throughout their organizations, upheld by all levels of management, and considered by and applied to their own supply chain activities.

Within the Supplier Code of Conduct, there are six criteria that are relevant to the issues of modern slavery and human trafficking:

Legal Compliance	Compliance with applicable laws, regulatory requirements, and contractual obligations applicable to the Supplier that relate to the goods and services being supplied to TD.
Respect for Human Rights	Respect for internationally recognized human rights, including rights to life, liberty, and security of person, freedom of thought and expression, and equality.
Fair Labour Practices	Compliance with applicable labour and employment laws, including those relating to wage rates and conditions of employment. No tolerance for use of any form of child labour, forced labour, human trafficking or other forms of modern slavery in any operations, facilities or supply chain.
Protection of Health and Safety	Measures that provide and maintain safe and healthy working environments and conditions, and which comply with applicable health and safety laws. Culture that promotes safety practices which aim to minimize risks of accidents, injuries, illnesses or death. Documented health and safety instructions and measures (including accident reporting and emergency evacuation).
Code of Conduct and Ethics	Guidelines for workplace performance that define organizational expectations in respect of ethical, moral, and legal behaviour.
Corporate Responsibility	Policies, practices and relevant reporting that demonstrate a commitment to corporate responsibility for environmental, social and ethical matters.

With respect to our third party suppliers, we take a measured, risk-based approach to onboarding and make decisions to onboard based on the risks presented by an individual third party and the Bank’s ability to manage those risks.

The Bank’s Third Party Risk Management Framework, Policy and Standards set the requirements for our program and are in alignment with regulatory expectations. Third parties are required to go through a risk assessment and due diligence process to assess the inherent and residual risk of the third party relationship prior to onboarding. The program also requires ongoing monitoring of the relationship periodically thereafter on a risk-based cadence. This includes an assessment of the third party’s environmental and social (“E&S”) policies, including in relation to modern slavery, where deemed required.

Our Employees and Contractors

Our Employees

We strive to abide by applicable labour laws and standards addressing issues such as equal pay, hours of work, and child labour. Where permitted by law, new employees are required to undergo checks based on relevant employment standards, laws, and regulations. In addition, TD's [Respectful Workplace Policy](#) requires that all TD employees and directors performing work for TD treat all employees, directors and third party workers or other persons who are in, or are seeking to have, a business relationship with TD, with dignity and respect, and without harassment, discrimination, or violence.

Under the TD [Code of Conduct and Ethics](#), every employee and member of the Board of Directors of TD, including directors of wholly-owned TD subsidiaries, are required to assess whether business decisions and actions on behalf of the organization are legal, fair, and within our risk appetite. Our Code of Conduct and Ethics reaffirms the requirements of the Respectful Workplace Policy noted above. All active employees and directors globally are required to complete annual Code of Conduct and Ethics training and to annually attest to compliance.

Eligible employees in the US attest annually to TD's Anti-Trafficking Policy, adopted in compliance with the US *Federal Acquisition Regulation*. Among other restrictions, the Anti-Trafficking Policy prohibits trafficking in persons and certain practices with respect to recruitment, including charging employees for recruitment fees and denying them access to their identity documents.

Eligible employees in the UK are also subject to the UK Employee Handbook; those in Ireland to the Ireland Employee Handbook; and those in Singapore to the Singapore Employee Handbook—each articulating a commitment to providing a work environment free from any form of violence, harassment, or discrimination, where every employee, customer, client, and third party worker is treated with dignity and respect. They also highlight the steps that staff are to take if they are concerned about or suspect the existence of any such type of behaviour, including by contacting the dedicated Whistleblowing Hotline.

Our Contractors

Where permitted by law, all contingent workers are required to undergo checks based on relevant employment standards, laws, and regulations. In addition, where TD enters into agreements with staffing agencies engaged in TD's Contractor Engagement Program, TD requires that the third parties represent that all such individuals are eligible and approved to work in the applicable country. All contractors sourced through TD's Contractor Engagement Program are required to attest at the start of a contract (and annually thereafter) that they have read and understood TD's Contractor Code of Conduct and their continued and/or ongoing compliance.

Similarly, TD's [Respectful Workplace Policy](#) requires contractors sourced through TD's Contractor Engagement Program to treat all employees, directors, and other third party workers or any persons who are in, or are seeking to have, a business relationship with TD with dignity and respect, and without harassment, discrimination, or violence.

Our Customers

TD recognizes that the financial system we operate in, and the services that we provide to our customers, can be exploited in the pursuit of illegal activities.

The risk-based TD Bank Group Financial Crime Risk Management ("FCRM") Program is designed to prevent, detect, and report financial crime risk underpinned by governance and control practices, as it relates to Anti-Money Laundering ("AML") / Anti-Terrorist Financing ("ATF") inclusive of human trafficking, Sanctions and Anti-Bribery and Anti-Corruption ("ABAC") risk. The program sets clear requirements and minimum standards across the organization and utilizes a "three lines of defence" model to ensure robust oversight and accountability for financial crime risks. The first line manages and monitors risks, and implements and executes controls and processes defined by the second line. The second line establishes policies, standards, guidance, oversees program execution, and provides reporting to the Board of Directors. The third line, internal audit, independently assesses the effectiveness of policies, procedures, and controls, ensuring remediation and transparent reporting to the Board of Directors.

TD's risk-based FCRM Program includes monitoring of transactions and activities of customers' accounts to detect and report, to applicable authorities, instances of potential suspicious activity, terrorist financing, transactions or activities prohibited by sanctions.

TD also participates in public-private partnerships to combat financial crimes such as human trafficking and child exploitation. Through these collaborations, TD lawfully shares intelligence on emerging trends and financial indicators with external organizations. TD recognizes and is committed to improving its monitoring and detection capabilities in the fight against financial crimes.

TDAM has been a signatory of the Principles for Responsible Investment since 2008. As a signatory, TDAM reports on its approach to sustainable investing and stewardship, including efforts around analyzing E&S risks. Companies found to be complicit in human rights abuses face regulatory, legal and reputational risks, as well as potential operational challenges that may, as a result, impact financial performance. Where TDAM's research indicates a high potential risk in relation to a specific investment, it will engage with the investee company to discuss the human rights matter. TDAM may also support shareholder resolutions requesting human rights risk assessments, where appropriate, as well as take part in industry initiatives around human rights matters.

Please refer to our [Supplementary Sustainability Resources](#) webpage for a more detailed description of the applicable policies, including those referenced in this Report.

Social issues, which may include human rights considerations, are also addressed within our business risk frameworks and processes. TD's Enterprise Risk Framework outlines how the Bank governs and manages risk, including social risk, and is supported by frameworks, policies, procedures and practices to identify, assess, measure, control, monitor and report on risks. With respect to non-retail lending, the Bank takes a measured, client-focused and risk-based approach to social risks. When a risk assessment indicates a heightened level of risk, the Bank conducts enhanced due diligence that could include the use of tools such as industry risk ratings, client engagement and questionnaires, industry research and media scans, as applicable. In fiscal 2025 we made improvements to our Environmental and Social Risk Assessment process through the launch of a platform used by our non-retail credit business lines to conduct E&S risk assessments. Please refer to section 3.4 for a description of this tool.

3.1 Training

All TD employees must complete the mandatory annual FCRM e-learning as part of the FCRM Program. This training, developed by FCRM subject matter experts and delivered via TD's learning management system, addresses the risks of money laundering linked to human trafficking, explains the nature and societal impact of human trafficking, and outlines procedures for escalating potential suspicious activity.

Annually, all employees and directors are required to complete the Code of Conduct and Ethics e-learning training. This includes immersion in situation-based scenarios for which they must correctly answer questions before they can move forward in the course. Employees and directors must also attest to having read and understood the Code of Conduct and Ethics and certify their current and continued compliance with it.

Annually, TD will confirm to the Corporate Governance Committee of the TDBG Board that all employees and directors that were required to complete the Code of Conduct and Ethics e-learning and attestation have done so.

3.2 Grievance Mechanisms

The [TD Conduct and Ethics Reporting](#) provides a confidential and anonymous communication channel for anyone, both internal and external to TD, to report concerns regarding ethical or legal matters without fear of retaliation. TD customers can also raise complaints through the customer service channels outlined on our [Resolving Your Complaints](#) webpage.

The Code of Conduct and Ethics requires TD employees and Board members to immediately report any conduct of which they are aware, or which they suspect, violates the Code. TD employees may contact the Between Us: Employee Ombudsman Office for confidential, informal and impartial guidance on how to report a concern.

3.3 Remediation

In partnership with Victim Services Toronto ("VST"), TD participates in Project Reclaim, formerly known as Project Recover. Led by VST, Project Reclaim supports survivors of human trafficking across Canada who have been impacted by fraudulent or coercive debt, and advocates with Canadian creditors to eliminate debt incurred whilst being trafficked.

In 2021, Project Reclaim engaged TD to establish a process that would assist survivors in alleviating accrued debt. Our Customer Assistance team, TD Helps, engaged relevant teams across the Bank, and consulted with peer financial institutions to develop a comprehensive process designed to support these clients. In 2025, we cleared the debt of ten clients who carried coercive debt, supporting these human trafficking survivors on their path toward recovery. Additionally, through the TD Ready Commitment, TD provided VST with a three-year, \$360,000 grant to support program expansion.

3.4 Assessing the Effectiveness of Our Approach

TD regularly reviews its policies and approaches to risk management in respect to E&S issues, which may include modern slavery and human trafficking, and may make changes where indicators suggest a need for improvement.

In the 2025 fiscal year, TD undertook several activities to strengthen its oversight and response to modern slavery risks, including:

- **Third Party Risk Management:** We periodically review our third party risk management processes. Following a review of our third party risk management processes in fiscal 2024, we implemented enhancements to our third party risk management program to more fully integrate E&S risk considerations, including modern slavery risks, from our third party suppliers. In fiscal 2025, under this enhanced program we assessed 96 key suppliers for E&S risks, including modern slavery risks. In fiscal 2026, we will continue to review our processes and procedures to refine the identification of third party E&S risks to further improve how we are identifying and assessing E&S risks, including modern slavery risks, represented by our third party suppliers;
- **E&S Risk Assessments in non-retail credit lending:** In fiscal 2025, TD made enhancements to its E&S risk assessment process for non-retail credit lending (including assessments of human rights and modern slavery risks) through the launch of a new tool—a cloud-based platform, called the Environmental and Social Risk Hub—where E&S risks from our non-retail credit clients can be assessed, escalated and monitored. This enabled us to realize efficiencies and improve the effectiveness of our existing E&S risk assessment processes; and
- **Training:** In fiscal 2025, TD enhanced the modern slavery and human trafficking content within its mandatory FCRM training, which is required for all employees. Specialized training was also provided to the FCRM Investigations teams to improve the identification and reporting of potential human trafficking cases. TD also featured presentations from a survivor and a non-profit organization supporting victims, further strengthening awareness across the enterprise. Training and awareness remain central to TD's ongoing remediation efforts within the FCRM program.

4. OUR CONSULTATION AND GOVERNANCE PROCESS

In preparing this Report, the Bank engaged with Enterprise teams, including ESG Risk Management, Procurement, Enterprise Sustainability, Human Resources, Legal, Third Party Risk Management, and Financial Crime Risk Management, who provided their input. The covered entities were also engaged to provide input, where applicable. The Enterprise groups mentioned have global mandates, which include the covered entities to which this Report applies.

This Report was approved by the Board of Directors of The Toronto-Dominion Bank on its own behalf. The Boards of the subsidiaries subject to the reporting requirements of the Australian Act and UK Act have approved the Report and authorized the Group CEO to sign the Report on their behalf.



Raymond Chun, Group President and CEO, TD Bank Group, February 25, 2026
I have the authority to bind The Toronto-Dominion Bank