



# FY2024 Sustainability Update

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**TD Bank Group**

March 2025

# FY2024 Sustainability Update

## Table of Contents

▪ <b><u>Key Messages</u></b>	<b><u>3</u></b>
▪ <b><u>2024-2025 Sustainability Performance Highlights</u></b>	<b><u>4</u></b>
▪ <b><u>Introduction</u></b>	<b><u>5</u></b>
– <u>Sustainability at TD</u>	
– <u>Protecting the Bank: Environmental &amp; Social Risk Management</u>	
– <u>Adapting the Bank: Sustainability</u>	
– <u>Sustainable Finance</u>	
▪ <b><u>Sustainability Governance</u></b>	<b><u>9</u></b>
▪ <b><u>Social</u></b>	<b><u>10</u></b>
– <u>TD Pathways to Economic Inclusion</u>	
▪ <b><u>Environmental</u></b>	<b><u>11</u></b>
– <u>TD's Climate Action Plan</u>	
– <u>Client Engagement</u>	
▪ <b><u>Appendix</u></b>	<b><u>13</u></b>
– <u>Performance Highlights</u>	
– <u>Additional Information</u>	
– <u>Endnotes</u>	

# Key Messages

## 1 TD has a long-standing history of sustainability performance

- In 1996, chosen by Indigenous communities to be one of the founding partners of the First Nations Bank of Canada.
- In 2014, the first Canadian commercial bank to issue a green bond.
- In 2017, the first Canadian bank to set a financing target in support of the transition to the low-carbon economy.

## 2 TD can only be successful when our customers are successful

- Society facing complex challenges including climate change and economic disparity.
- These challenges affect the global economy, financial health of our customers, and TD as an organization.
- These challenges also create opportunities for sustainable economic growth for TD and its customers.

## 3 We are protecting and adapting the bank to navigate the evolving sustainability landscape

- Integrated environmental and social risk into our Enterprise Risk Framework.
- Continued to invest in resources, relationships and capabilities to advance our sustainability strategy, enabling us to determine that our Net-Zero Banking Alliance membership was no longer necessary and to continue to meet legal and regulatory requirements or expectations.
- Recognize that there are many challenges and uncertainties related to sustainability.

## 4 We are tracking well in advancing our sustainability strategy

- Contributed over \$76.4B in 2024, and \$145.9B cumulatively since 2023, to the 2030 \$500B Sustainable and Decarbonization Finance Target.
- Started the transition from voluntary reporting to regulatory reporting following OSFI's Guideline B-15 on Climate Risk Management, established internal governance structure to oversee TD's progress toward B-15 compliance, and participated in OSFI's Standardized Climate Scenario Exercise (SCSE).
- Achieved progress against the three pillars of our social framework, TD Pathways to Economic Inclusion.

# 2024-2025 Sustainability Performance Highlights

Over the past year, we **continued to make progress that moves our sustainability strategy forward** while navigating external factors that have affected our strategic approach and reporting (e.g., changing policy conditions, regulatory requirements, evolving stakeholder perspectives and expectations).



Contributed over \$76.4B in 2024, and \$145.9B cumulatively since 2023, to the 2030 \$500B **Sustainable and Decarbonization Finance Target**.



Achieved client engagement target by **engaging with clients responsible for over 75% of our financed emissions** in each of the Energy, Power Generation and combined Automotive Manufacturing and Aviation components of the Transport sector.



Continued progress on **financed emission interim targets** (2022) relative to 2019 baseline.



Started the transition from voluntary reporting to regulatory reporting following **OSFI's Guideline B-15 on Climate Risk Management**, established internal governance structure to oversee TD's progress toward B-15 compliance, and participated in OSFI's **Standardized Climate Scenario Exercise** (SCSE).



Updated policy to clarify enhanced due diligence process to be followed where **free, prior and informed consent** (FPIC) considerations arise, and provided training across relevant lines of business to raise awareness on importance of FPIC considerations and TD's policy changes.



Achieved progress against the three pillars of our social framework, **TD Pathways to Economic Inclusion**.

# Sustainability at TD

Society is facing complex challenges that affect the global economy, the financial health of our customers, and TD as an organization, while also creating opportunities for sustainable economic growth. **We aim to build the Bank's long-term stability and success** in the emerging sustainable economy by **protecting the Bank from risks while adapting business practices** to meet changing market conditions and the evolving needs of our customers, colleagues and communities.

## Sustainability Topics

Environmental, Social and Governance-related topics that are important to TD because of the risks and/or opportunities they pose to the Bank, our customers, our colleagues and our communities.

**In managing our priority sustainability topics, we are focused on:**



**Protecting the Bank**  
Identifying, assessing and managing potential risks to TD



**Adapting the Bank**  
Evolving business practices for changing market conditions and customer needs in the emerging sustainable economy

To help TD remain resilient, we work to embed sustainability into governance, risk management, business strategies and decision-making.

# Protecting the Bank: Environmental & Social Risk Management

Operating a complex financial institution in multiple jurisdictions exposes the Bank's businesses and operations to a broad range of risks. Environmental and social (E&S) risk, including climate risk, is recognized as one of the Bank's top risks<sup>1</sup>. TD has a responsibility to its stakeholders, including its investors, customers, colleagues and regulators to maintain its strategic, financial and operational resilience through **sound risk management practices**.

TD's **Enterprise Risk Framework** (ERF) outlines how the Bank governs and manages risk.



## 2024-2025 Achievements

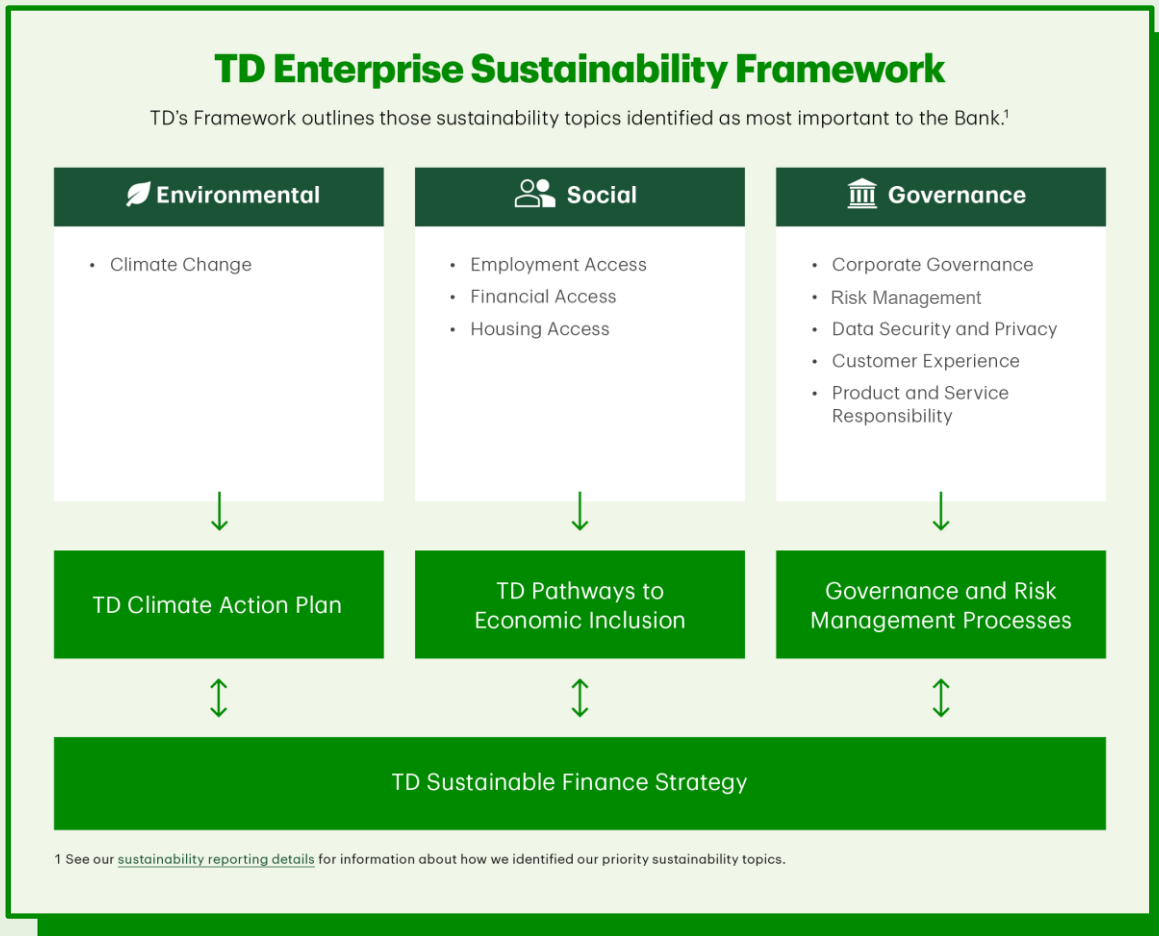
- Established an **internal governance structure** to oversee our progress toward compliance on **OSFI's Guideline B-15: Climate Risk Management**
- Developed capabilities to execute on OSFI's **Standardized Climate Scenario Exercise** (SCSE), which applies to all OSFI-regulated federally regulated financial institutions (FRFIs).
- Updated policy to clarify enhanced due diligence process to be followed where **free, prior and informed consent** (FPIC) considerations arise, and provided training across relevant lines of business to raise awareness on importance of FPIC considerations and TD's policy changes.
- Continue the build of **Enterprise Climate Data Solution**, which will provide businesses and corporate functions with integrated ecosystem of information sources to support emissions calculation, and enhance our ability to support credit risk and risk management scenarios from a climate perspective.
- Enhanced transactional oversight of **E&S Risk Assessments**, including ongoing development of enterprise-wide platform to assess non-retail borrowers based on improved risk-focused logic for due diligence and escalation requirements.

1. Climate-related risk is a transverse risk that drives both financial (e.g., credit, market, insurance) and non-financial (e.g., legal, regulatory, strategic, operational, reputational) risks across all the Bank's major risk categories.



# Adapting the Bank: Sustainability

While managing the risks associated with sustainability topics is crucial, understanding and adapting to evolving market conditions is also critical for our business. We believe that **focusing on sustainable economic growth opportunities can unlock long-term value creation** for TD and its customers, clients, communities and colleagues, fostering resilience in an uncertain world.



The **TD Enterprise Sustainability Framework** outlines our approach to managing priority sustainability topics deemed important for the Bank.

# Sustainable Finance

Sustainable finance is **one of the key tools we use to adapt the Bank to changing market conditions**. The bank's sustainable finance strategy supports our efforts to meet the 2030 \$500B Sustainable & Decarbonization Finance Target.

During fiscal 2024, we **contributed approximately \$76.4B to the \$500B Target** (\$145.9B cumulative to date)

## 2024 Achievement Examples

- Issued a US\$500MM three-year **green bond** in December 2023 led by a syndicate of underwriters including minority-, women- and veteran-owned enterprises (MWVBEs). This is TD's fifth sustainability-themed bond.
- Maintains a target to hold \$15 to \$20B in **green, social, sustainability and pandemic bonds in its Treasury Investment portfolio** by the end of 2025, measured using an as-at approach. As at October 31, 2024, these bond holdings amounted to approximately \$23.9B.

## Highlights Across Our Business

### TD Securities

- In fiscal year 2024, TD Securities was the **leading underwriter of sustainable digital infrastructure leveraged loans in North America**, according to Bloomberg.
- TD Securities served as a Sustainability Structuring Agent and Lead Arranger on over \$30B total notional value of green and sustainability-linked loans for digital infrastructure clients in fiscal year 2024.

### TD Asset Management

- TD Asset Management Inc.'s (TDAM) ESG approach aligns with the six principles set out by the United Nations-supported **Principles for Responsible Investment** (UN PRI) and is grounded in three core activities: 1) ESG integration, 2) stewardship (engagement and proxy voting) and 3) thought leadership. TDAM became a UN PRI signatory in 2008.
- TDAM's approach to sustainable investing aligns with its philosophy of serving its securityholders' investment goals and adhering to its fiduciary duty as an asset manager.

### TD Insurance

- TD Insurance offers a product catered to drivers of **electric and hybrid-electric vehicles** that includes premium discounts, roadside assistance when batteries deplete, replacement electric vehicle rentals, and Tesla-certified auto centres.



# Sustainability Governance

The "G" in ESG is about enabling good decision-making that considers all stakeholders through the establishment of sound policies and the appropriate distribution of roles and responsibilities among the board of directors, management and shareholders. **Strong governance is critical as it allows us earn the trust of our regulators and customers** and be in a position to access business growth opportunities.

In 2024, directors held over 50 engagement sessions with investors and other key stakeholders, including more than 30 institutional shareholders, to receive feedback on sustainability, AML, governance, compensation and other matters.

## Sustainability Responsibilities Highlights

- **Board of Directors:** includes approving TD's strategy and business objectives and overseeing the implementation, execution and monitoring of performance, including with respect to TD's Corporate Citizenship and Sustainability strategy and goals.
- **Corporate Governance Committee:** includes overseeing and monitoring TD's alignment with its purpose and its strategy, performance and reporting on corporate responsibility and E&S matters.
- **Risk Committee:** includes approving TD's Enterprise Risk Framework (ERF) and its major risks as set out in the ERF.
- **Human Resources Committee:** includes overseeing and monitoring the bank's people strategy, organization structure and compensation strategies, plans, policies, including that practices are consistent with the sustainable achievement of the bank's strategic ambitions, business objectives, prudent management of its operations and risks, and safeguarding of its unique and inclusive culture.
- **Audit Committee:** includes overseeing financial reporting and disclosures, and the effectiveness of internal control systems and processes in the areas of reporting (financial, operational and risk) and operations.

## Linking ESG Factors in Executive Compensation:

- The Bank incorporates a number of ESG factors into the key metrics used to help determine the variable compensation pool for the **Senior Executive Team (SET)**.
- These ESG metrics supplement customer experience metrics, and are related to the bank's overall sustainability strategy, including goals related to **climate change; diversity, equity and inclusion; and employee engagement**.
- For fiscal 2024, the bank extended the consideration of ESG metrics to **all Senior Vice Presidents and above** who participate in the Executive Compensation Plan.

## Progress on Our U.S. Anti-Money Laundering Program:

- Enhancing the Bank's U.S. AML program is a top priority and TD is committed to the work required to meet its regulatory obligations.
- A multi-year effort is underway to implement a strong, effective, and sustainable U.S. Bank Secrecy Act/Anti-Money Laundering (BSA/AML) program.
- For more information, please see the [2024 Annual Report](#), [2025 Proxy](#), and [2024 Sustainability Report](#).

# Social: TD Pathways to Economic Inclusion

Systemic risks, such as inequality and lack of financial and economic inclusion, can destabilize economies, affecting both the Bank’s performance and the communities it serves. By prioritizing financial and economic inclusion and developing solutions that address these disparities, we can help **mitigate these risks and create new opportunities for our customers, communities and colleagues.**

2024 Performance Highlights <sup>1</sup>	
<b>Employment Access</b>	<sup>A</sup> 42.7% Women in roles titled Vice President and above <sup>1,2,3,4</sup>
	25.7% Black, Indigenous and minority representation in roles titled Vice President and above <sup>1,5,6</sup>
	US\$0.9 billion in small business loans <sup>7</sup> to businesses with gross annual revenue <US\$1 million and/or small businesses located in low- and moderate-income <sup>8</sup> geographies in the U.S. <sup>9,10</sup>
<b>Financial Access</b>	\$3.8 billion in loans and other credit facilities through TD Small Business Banking (cumulative from 2023) <sup>11</sup>
	502,389 participants reached through TD-led and supported financial education initiatives in Canada and the U.S. <sup>12</sup>
<b>Housing Access</b>	\$5.9 billion in affordable housing financing in Canada and the U.S. (cumulative from 2023) <sup>13</sup>
	US\$4.2 billion in home lending to low- and moderate-income and/or minority <sup>14</sup> borrowers and geographies in the U.S. <sup>10,15,16</sup>

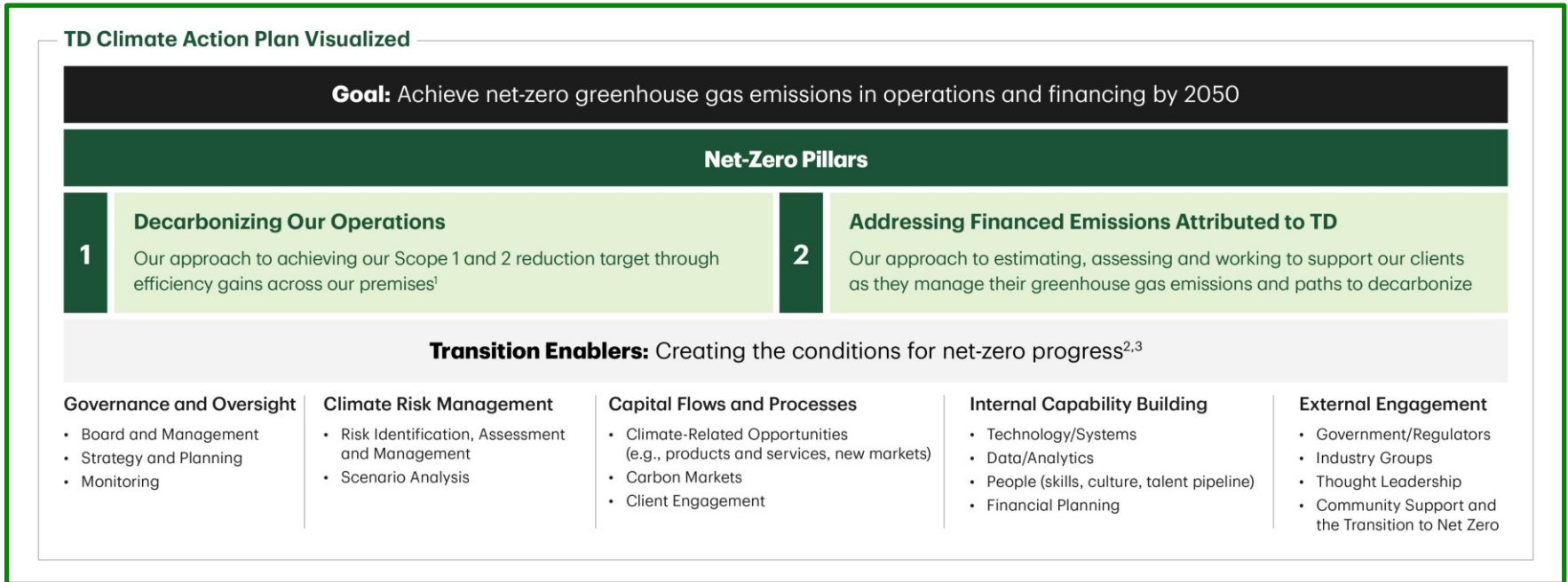
<sup>A</sup> = Performance indicators for which EY provided a limited level of assurance<sup>17</sup>

## 2024 Achievement Examples

- **Employment Access:** Welcomed the first and second cohorts of recipients of the TD Scholarship for Indigenous Peoples, administered by AFOA Canada.
- **Financial Access:** Launched TD Early Pay, which allows U.S. customers to receive their eligible direct deposits up to two days earlier than previously permitted.
- **Housing Access:** Held an inaugural Housing Summit at Howard University in Washington, D.C. in April 2024 to discuss today’s affordable housing crisis and common needs, challenges, and viable, collaborative solutions.

# Environmental: TD's Climate Action Plan

Managing and protecting the Bank from risks related to climate change and adapting to its impacts are important for our operations and to help **maintain the Bank's long-term stability and success**. Our Climate Action Plan outlines how we are working toward our target of net-zero greenhouse gas emissions from our operations and financing activities by 2050, and how we are helping to build resiliency to climate impacts and capture opportunities in the growing low-carbon economy



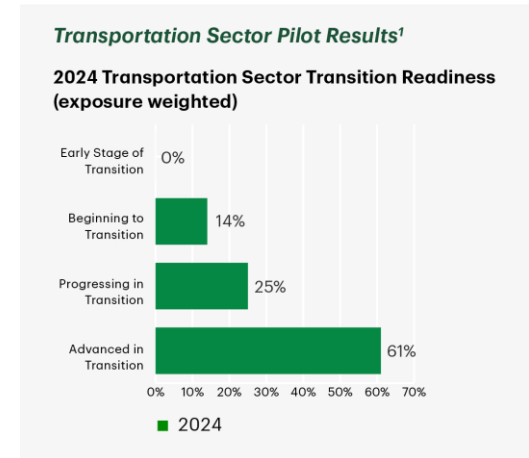
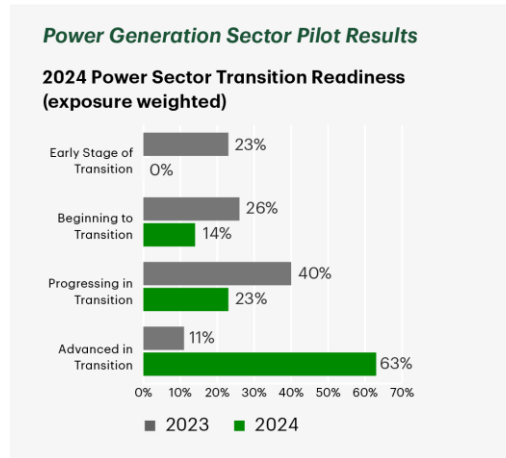
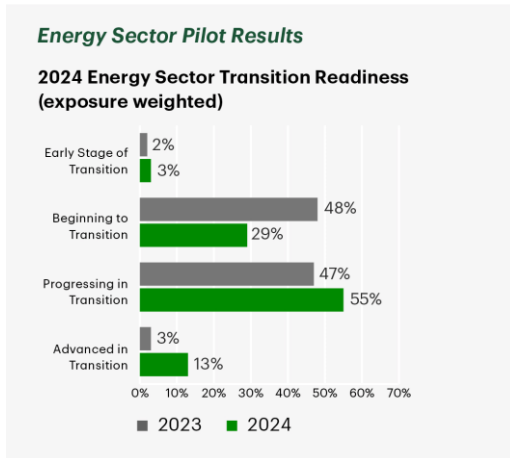
## 2024 Highlights

- Created a new team to lead the **Enterprise Transition Program**, which is working to guide TD in implementing and evolving our transition plan.
- Achieved a 29% reduction in our **Scope 1 and 2 operational emissions** relative to 2019 baseline.<sup>4</sup>
- Observed continued progress on our **financed emission interim targets** in 2022 relative to our 2019 baseline: Energy -16%, Power Generation -10%, Automotive Manufacturing -2%, Aviation -2%.

1. Scope 3 non-financed emissions categories and associated actions are also reported under this pillar for transparency.  
 2. Enablers may support progress across one or more pillars.  
 3. Enablers help create the conditions for progress, but do not directly drive emissions reductions.  
 4. For details on our Scope 1 and 2 GHG emissions reduction target, please see the Environmental section of the [2024 Sustainability Report](#).

# Environmental: Client Engagement

We recognize that reaching our net-zero goals requires broader action in areas outside of our direct control. TD's client-centred approach focuses on engaging with our clients on their own transition readiness and progress towards their own climate-related goals.



- Achieved client engagement target by **engaging with clients responsible for over 75% of our financed emissions** in each of the Energy, Power Generation and combined Automotive Manufacturing and Aviation components of the Transport sector.
- In 2024, we **enhanced our methodology for assessing clients' transition maturity** by adding new indicators, for example evaluating clients' approach to climate-risk management and evaluating their progress in reducing absolute emissions.
- Overall, we saw **advancement in transition readiness** for Energy and Power Generation sector clients.
- Our client assessment approach involves a consistent set of topics which we use to assess our clients, which are given various weights. Clients are assessed and then classified into **four categories**:
  - *Early Stages of Transition*
  - *Beginning to Transition*
  - *Progressing in Transition*
  - *Advanced in Transition*

1. 2024 was the first year we collected client assessment data for the Transportation sector and thus year-over-year comparisons will be available next year

# Appendix: Performance Highlights

Sustainability Topics		Supported by	Description	2024	2023	
<b>Environmental</b>	Climate Change	TD Climate Action Plan	Absolute reduction in location-based Scope 1 and 2 GHG emissions by 25% by 2025, relative to a 2019 baseline of 162,849 tCO <sub>2</sub> e <sup>1</sup>	-29%	-28%	
			Progress against Financed Emissions targets in Energy, Power Generation, Automotive Manufacturing and Aviation sectors, by 2030 relative to a 2022 baseline <sup>2,3</sup>	• Energy (-29%, FELI, gCO <sub>2</sub> e/\$)	-16%	-4%
				• Power Generation (-60%, PEI, kgCO <sub>2</sub> e/MWh)	-10%	-6%
				• Automotive Manufacturing (-50%, PEI, gCO <sub>2</sub> e/vkm)	-2%	-1%
				• Aviation (-10%, PEI, gCO <sub>2</sub> e/pkm)	-2%	-2%
<b>Social</b> <ul style="list-style-type: none"> <li>• Employment Access</li> <li>• Financial Access</li> <li>• Housing Access</li> </ul>	TD Pathways to Economic Inclusion <sup>4</sup>	Overall employee engagement <sup>5</sup> (85% for 2024) <sup>6</sup>	84%	87% <sup>7</sup>		
		Women in roles titled Vice President and above <sup>8,9,10,11</sup>	42.7%	41.6%		
		Black, Indigenous and minority representation in roles titled Vice President and above <sup>8,9,12,13</sup>	25.7%	24.3%		
		Reach 500,000 participants through TD-led and supported financial education initiatives in Canada and the U.S. in 2024 <sup>14</sup>	502,389	— <sup>15</sup>		
		\$12 billion in affordable housing financing in Canada and the U.S. from 2023 to 2030 (cumulative from 2023) <sup>16</sup>	\$5.9 billion	\$1.97 billion		
<b>Governance</b> <ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• Risk Management</li> <li>• Data Security and Privacy</li> <li>• Customer Experience; Product and Service Responsibility</li> </ul>	Governance and Risk Management Processes	That women and men each comprise at least 30% to 40% of the Board's directors of TD Bank Group (a global bank, incorporated under the laws of Canada) <sup>8,11</sup>	47% women 53% men	44% women 56% men		
		Independent Directors as a substantial majority of the Board of Directors of TD Bank Group (a global bank, incorporated under the laws of Canada) <sup>17</sup>	93%	94%		
		Legendary Experience Index (LEI) – TD Composite Score <sup>18</sup> (72.61 for 2024)	75.63	73.23		
<b>Sustainable Finance</b>	Sustainable Finance	TD Sustainable Finance Strategy	\$500 billion supporting eligible environmental, decarbonization and social activities through lending, financing, underwriting, advisory services, insurance and the Bank's own investments (cumulative from 2023) <sup>19</sup>	\$145.9 billion	\$69.5 billion	
<b>Philanthropy</b>	Community Well-being	TD Ready Commitment	\$1 billion toward community giving, by 2030 (cumulative from 2019) <sup>20</sup>	\$854 million	\$685 million	

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# Appendix: Additional Information



[2024 Sustainability Report](#)

[ESG Reporting Hub](#)



# Appendix: Endnotes

## Slide 10

- All nomination, hiring and other employment decisions are made on a non-discriminatory basis, consistent with applicable laws.
- All talent decisions are part of the Bank's talent management standards and policies, requiring decisions on talent development, promotions and employment decisions to be based on capability and hiring the most qualified talent into every role. Specifically, when making senior management appointments, the Bank considers all characteristics, skills and experiences that contribute to the candidate's capabilities.
- This metric applies to women in Senior Management (Vice President and above) in TD's Canadian businesses. An aspirational goal of 45% by 2025 for Canada was communicated in 2021.
- Board and executive officer gender diversity information included here is required to be disclosed in our management proxy circular pursuant to requirements under applicable Canadian securities laws. Please see the [2025 Management Proxy Circular](#) for additional information.
- "Minority" means non-Caucasian in race or non-white in colour, other than an Indigenous person. Data is voluntarily disclosed by colleagues and therefore may not be reflective of the actual workforce.
- The aspirational goal of 25% by 2025 for North America was communicated in 2021 and has been achieved.
- Small business loans are defined consistent with the Community Reinvestment Act (CRA) regulations in effect at the time of loan origination.
- As defined in CRA regulations, low-income community means there is a median family income of less than 50% of the area median income. A moderate-income community means that the median family income is at least 50% and less than 80% of the area median income.
- This metric represents the cumulative amount of new financing and refinancing activities over three years, from January 1, 2024, to December 31, 2026. Results are reported based on calendar year. A portion of this metric is also eligible for the \$500 billion Sustainable & Decarbonization Finance Target. Please see the [TD Sustainable & Decarbonization Finance Target Methodology](#) for details on the activities eligible for inclusion toward that Target.
- This metric is a part of our US\$20 billion [Community Impact Plan](#).
- Includes loans and other credit facilities (all Small Business Banking credit products such as loans, business line of credit, business overdraft protection and loans with government or Crown Corporation guarantees) to businesses where the credit amount is approximately \$1.5 million or less. The metric represents the cumulative amount of new financing and refinancing activities over eight years, from November 1, 2022 to October 31, 2030. Progress on this metric does not contribute to the Sustainable & Decarbonization Finance Target, and there are differences in inclusion criteria and associated measurement between this metric and the Sustainable & Decarbonization Finance Target.
- Participants include customers and community members who take part in or receive information through sessions or programs in Canada and/or the U.S. that aim to improve their financial knowledge. "TD-led" initiatives include activities facilitated or delivered directly by TD. "TD-supported" initiatives include programs facilitated by or with charitable organizations that are both partially and fully funded by TD. Due to data and practical limitations, participants may be counted toward this metric where they attend only part of a session or program. In addition, the number of participants reported may not reflect unique participants, as participants might engage with multiple programs. In 2024, we updated our methodology to ensure all applicable financial education activities are being captured, leading to additional in-scope TD-led financial education platforms being captured this year towards the financial education metric. Prior to 2021, TD had a target for TD-supported financial education, which has now been broadened and recalibrated to reflect our current approach and ambition.
- Includes the activities outlined in the "Affordable and Community Housing" category of the Sustainable & Decarbonization Finance Target, with the exception of residential real estate purchases. Please see the [TD Sustainable & Decarbonization Finance Target Methodology](#) for details. This affordable housing financing metric covers key business activities of the Bank, including lending, financing, underwriting and advisory services. The metric represents the cumulative amount of new financing and refinancing activities over eight years, from November 1, 2022 to October 31, 2030. Progress toward this metric is also counted toward the Sustainable & Decarbonization Finance Target and is reported for activities in both Canada and the U.S.
- The term "minority," for the purpose of this metric, means Black or African American, Hispanic, Asian, American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander.
- TD Bank's ability to achieve lending and investment targets within the CIP are subject to changes in economic conditions, regulatory requirements, and TD Bank's obligation to maintain safe and sound banking practices. Market conditions, including but not limited to sustained inflation, elevated interest rates, and economic recession, may negatively impact TD Bank's ability to meet its targets. Accordingly, all items outlined within the CIP are subject to change. Any modifications to these voluntary targets will be discussed in advance with the National Community Reinvestment Coalition and other community stakeholders.
- Includes, within TD Bank N.A.'s facility-based assessment areas, TD-originated residential mortgage loans to minority borrowers, borrowers residing in majority-minority census tracts, LMI borrowers, and borrowers residing in LMI census tracts, and TD-purchased residential mortgage loans to LMI borrowers and borrowers residing in LMI census tracts. The target represents the cumulative amount of TD-originated mortgage loans and TD-purchased residential mortgage loans over three years, from January 1, 2024 to December 31, 2026. Results are reported based on calendar year. A portion of the metric is eligible for the Sustainable & Decarbonization Finance Target. Please see the [TD Sustainable & Decarbonization Finance Target Methodology](#) for details on the activities eligible for inclusion toward that Target.
- Performance indicators for which EY has provided a limited level of assurance, as outlined in the 2024 Assurance Report for Sustainability Metrics. Unless otherwise indicated, amounts related to prior years have been assured previously and are available through the Archived Sustainability Report page on our [website](#).

## Slide 13

- For additional information on our Scope 1 and 2 target, please see the Environmental section of our 2024 Sustainability Report.
- Results show the Emissions Intensity (Financed Emissions Lending Intensity (FELI) or Physical Emissions Intensity (PEI)) percent change from the restated baseline year of 2019 to 2022.
- 2030 interim financed emissions targets include non-retail lending exposures as well as capital market activities. Information about financed emissions targets can be found in the Environmental section of our 2024 Sustainability Report.
- More details on social performance can be found in the Social section of our 2024 Sustainability Report.
- This represents overall employee engagement as measured using the TD Pulse Survey, which asks full-time employees (excluding contractors and individuals on short-term leave) to rate their level of commitment and connection to TD and their role along three dimensions (intention to stay, pride in working at TD and job satisfaction) on a scale of one to five: Strongly Disagree (1), Disagree (2), Neither Agree Nor Disagree (3), Agree (4) and Strongly Agree (5). The percentages under "Overall Experience" represent the average proportion of respondents in each group who either agreed (4) or strongly agreed (5) with the first three statements shown in the "Pulse Survey Results" table in the [2024 Sustainability Performance Data Pack & Indices](#). In 2024, the TD Pulse Survey response rate was 85%.
- Target is based on achieving results that are within the 75th percentile of a global benchmark (a three-year rolling benchmark), which is updated annually and consists of over 900 companies and 27 million responses, spanning geographies and industries.
- Fiscal year 2023 target was 85%.
- All nomination, hiring and other employment decisions are made on a non-discriminatory basis, consistent with applicable laws.
- All talent decisions are part of the Bank's talent management standards and policies, requiring decisions on talent development, promotions and employment decisions to be based on capability and hiring the most qualified talent into every role. Specifically, when making senior management appointments, the bank considers all characteristics, skills and experiences that contribute to the candidate's capabilities.
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- "Minority" means non-Caucasian in race or non-white in colour, other than an Indigenous person. Data is voluntarily disclosed by colleagues and therefore may not be reflective of the actual workforce.
- The aspirational goal of 25% by 2025 for North America was communicated in 2021 and has been achieved.
- Participants include customers and community members who take part in or receive information through sessions or programs in Canada and/or the U.S. that aim to improve their financial knowledge. "TD-led" initiatives include activities facilitated or delivered directly by TD. "TD-supported" initiatives include programs facilitated by or with charitable organizations that are both partially and fully funded by TD. Due to data and practical limitations, participants may be counted toward this target where they attend only part of a session or program. In addition, the number of participants reported may not reflect unique participants, as participants might engage with multiple programs. In 2024, we updated our methodology to ensure all applicable financial education activities are being captured, leading to additional in-scope TD-led financial education platforms being captured this year towards the financial education target. Prior to 2021, TD had a target for TD-supported financial education, which has now been broadened and recalibrated to reflect our current approach and ambition.
- The first year that this data was disclosed was in fiscal year 2024. This target was set in fiscal year 2023 for reporting in fiscal year 2024.
- Includes the activities outlined in the "Affordable and Community Housing" category of the Sustainable & Decarbonization Finance Target, with the exception of residential real estate purchases. Please see the [TD Sustainable & Decarbonization Finance Target Methodology](#) for details. This \$12 billion affordable housing financing target covers key business activities of the Bank, including lending, financing, underwriting and advisory services. The target represents the cumulative amount of new financing and refinancing activities over eight years, from November 1, 2022 to October 31, 2030. Progress toward this target is also counted toward the Sustainable & Decarbonization Finance Target and is reported for activities in both Canada and the U.S.
- In 2024, TD's Board of Directors had 15 members in total. Bharat Masrani was not independent because of his former role as Group President and Chief Executive Officer of the Bank. In 2023 and 2022, TD's Board of Directors had 16 members in total.
- Refer to the Customer Experience section of our 2024 Sustainability Report for information on TD's performance compared to its LEI target.
- For more information on the Sustainable & Decarbonization Finance Target, please see the [TD Sustainable & Decarbonization Finance Target Methodology](#).
- Figures are disclosed in CAD equivalent and include any donation commitments recognized as a legal obligation or a constructive obligation and expensed in the fiscal year before they were paid out. Figure does not include donations made through TD Friends of the Environment Foundation.