



TD Asset Management Inc.
ESG Integration Policy

Sustainable investing is an approach to investing that incorporates the consideration of environmental, social and governance ("ESG") factors into the investment process of an Investment Account. TD Asset Management Inc.'s ("TDAM") approach to sustainable investing aligns with its philosophy of serving its securityholders' investment goals and adhering to its fiduciary responsibility as an asset manager

1. Purpose & Scope

TDAM recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. Where Investment Accounts do not explicitly focus on ESG factors as part of their fundamental investment objectives or as a material component of their principal investment strategy, TDAM aims to integrate ESG factors where financially material or relevant into the investment decision-making process.

TDAM has adopted this ESG Integration Policy (the "Policy") to outline the approach by which the investment management team at TDAM consider material ESG factors as part of their investment decision-making processes on behalf of the Investment Accounts they manage.

2. Objective

The objective of this Policy is to support TDAM's fiduciary responsibility to act in the best interests of its clients by considering financially material ESG factors into investment analysis and decision-making processes. ESG integration is intended to enhance long-term, risk-adjusted returns by identifying a more robust view of potential risks and opportunities and is part of a sustainable investing framework.

2.1 ESG Factors

An ESG factor is any qualitative or quantitative information pertaining to ESG topics. Financially material ESG factor are those ESG factors which may have a meaningful impact on a company's performance.

These factors include, but are not limited to:

Environmental:	Social:	Governance:
air and water pollution biodiversity climate change and carbon emissions deforestation energy efficiency waste management water scarcity	community relations data protection and privacy diversity employee engagement human rights indigenous inclusion and reconciliation labour standards	audit committee structure board diversity bribery and corruption executive compensation lobbying political contributions whistleblower schemes

The relevance and materiality of ESG factors may vary by asset class, investment strategy, sector, and issuer. As such, ESG factors may be incorporated in varying limited degrees and weights across the Investment Accounts and may differ from security to security within an Investment Account's portfolio.

2.2 ESG Integration Approach

TDAM aims to integrate ESG factors where financially material or relevant into the investment decision-making process with the goal of improving risk adjusted returns. It is up to each

individual Portfolio Manager to determine how and the extent to which ESG considerations are to be incorporated into the financial analysis within their own investment processes, and in a manner that aligns with the fundamental investment objectives of each Investment Account. As a result, ESG considerations may be incorporated in varying limited degrees and weights across the Investment Accounts and ESG factors may differ from security to security within an Investment Account's portfolio.

3. Governance

Governance of sustainable investing starts with TDAM's Chief Executive Officer, who is responsible for establishing and maintaining progress on overall strategic priorities for TDAM. TDAM's Chief Investment Officer oversees the firm wide investment process, including sustainable investing.

Sustainable investing is supported by TDAM's Sustainable Investment (SI) Committee. The SI Committee includes representatives from TDAM's investment management, risk, and distribution teams, and is chaired by TDAM's Head of Sustainable Investment. The purpose of TDAM's SI Committee is to:

- Establish TDAM's firm-wide sustainable investing approach, objectives, and commitments.
- Provide advice and oversight of TDAM's sustainable investing approach and policies.
- Track progress and monitor effectiveness of stated approaches and commitments.
- Act as a liaison with TD Sustainability & Corporate Citizenship and TD Environmental & Social Risk Management to align, as appropriate, with TD's ESG policies, given TDAM's fiduciary responsibility to its clients, and investment obligations and objectives.

Sub-committees, such as the TDAM Proxy Voting Sub-Committee and the TDAM Alternative Investments ESG Committee, support the SI Committee's work in specialized areas.

4. Definitions

Investment Account refers to Investment Funds and Non-Investment Funds (collectively called the "Funds"), client Managed Accounts and segregated model portfolios managed or advised by TDAM.

Investment Funds are, for the purpose of this Policy, investment funds that are reporting issuers and are subject to National Instrument 81-102 *Investment Funds* and investment funds that are not reporting issuers.

Non-Investment Funds are, for the purpose of this Policy, non-reporting issuers that are not considered investment funds for purposes of securities law and include alternative funds with mortgage, private debt, infrastructure and real estate strategies.

Managed Accounts means an account of a client for which a Portfolio Manager makes the investment decisions and has discretion to trade in securities for the account without requiring the client's express consent to a transaction.

Portfolio Manager means an employee of TDAM who has been identified and is registered as Advising Representative with regulatory authorities to exercise, discretionary authority to make investment decisions and provide trade instructions on behalf of an Investment Account under TDAM's management.

TD means The Toronto-Dominion Bank.

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