

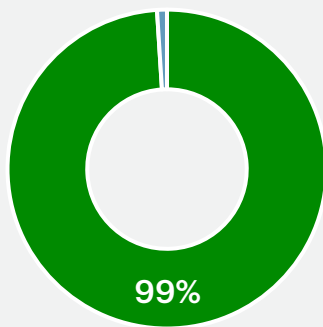


About the Report

- This report provides a summary view of the Q1 2022 proxy voting activity across all TD Asset Management Inc. (TDAM) managed portfolios in the U.S., Canada and international markets. Proxy voting is an important part of our stewardship efforts; it's a means to influence company practice, particularly in the area of good governance and on environmental and social issues and carry out our fiduciary duty and responsibility as active owners. *Please note that this report is based on the TD Asset Management fiscal year which begins in November.*

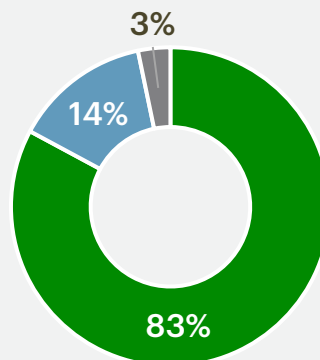
Basic Voting Activity

Q1 Voteable ¹ vs. Voted ²



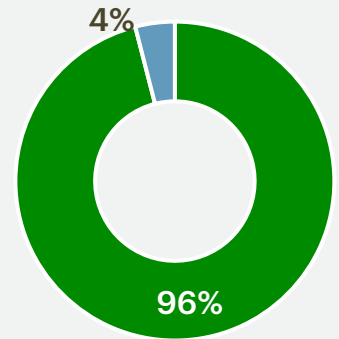
■ Voted
■ Voteable

Q1 Vote Instruction



■ For
■ Against
■ Withhold

Proposals Voted by Proponent



■ Management
■ Shareholder

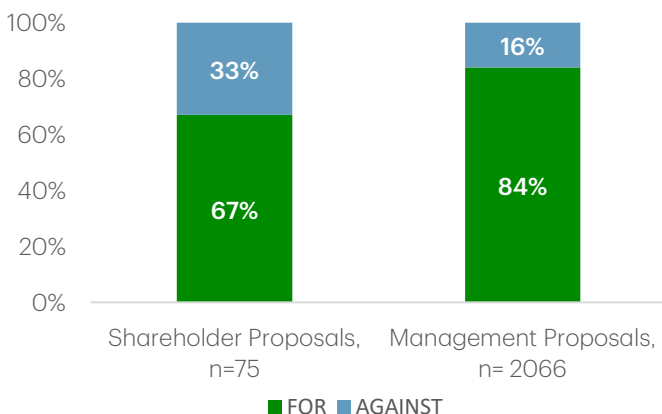
¹ meetings (n=276), ballots (n=1553), and proposals (n=2133)

² Percentage of voted meetings, ballots and proposals

Source: TDAM, As of January 31, 2022

ESG-Related Voting Activity

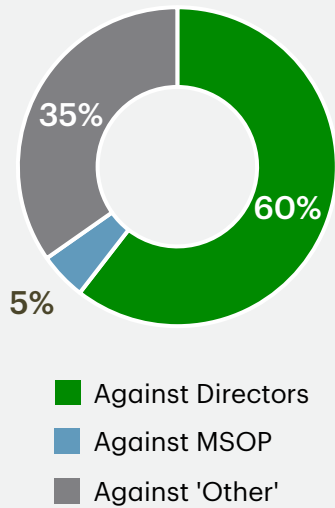
Vote Instructions by Proponent



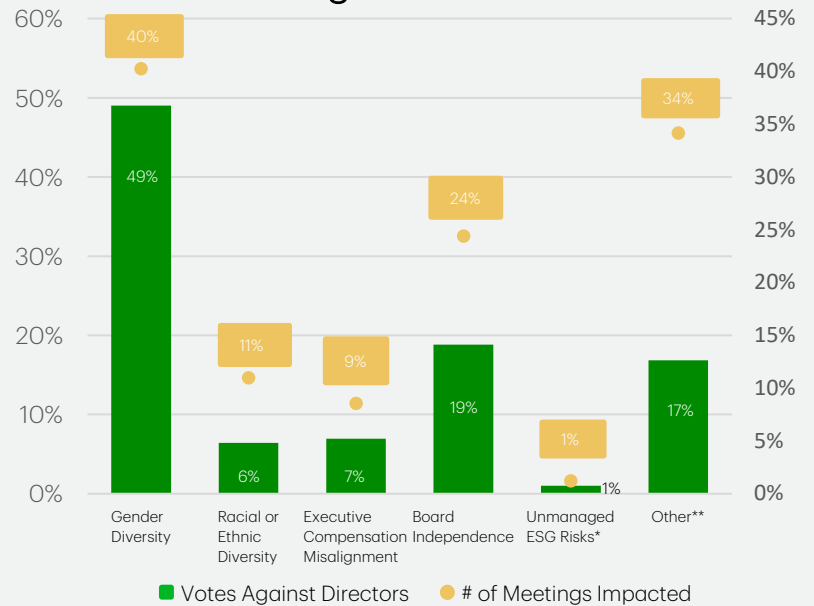
- In FY Q1, of the companies where TDAM voted against the MSOP, around 25% received an against vote from TDAM for a second year in a row; 56% had received support from TDAM in the previous year, and 18% did not have an MSOP resolution up for vote in FY 2020.
- 48% of the companies where TDAM voted against individual directors in FY Q1 are based in the US, followed by Canada at 12% and Israel, also at 12%. Adverse director votes due to lack of board gender diversity was also largely concentrated in the US (70%) vs. Canada (17%).

Source: TDAM, As of January 31, 2022

Vote Against Management³



Vote Against Directors⁴



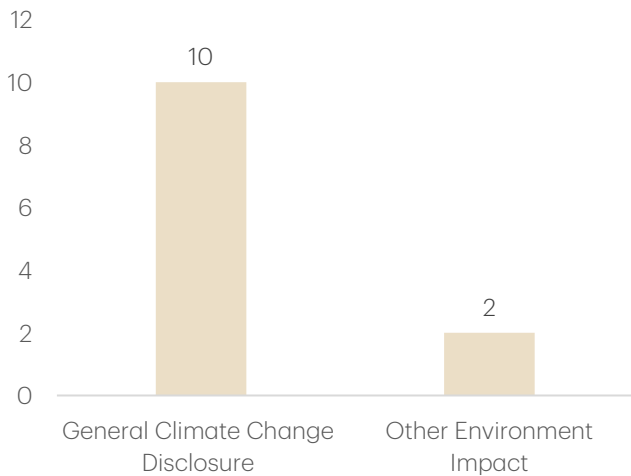
³Against Directors = votes against individual directors; MSOP = "Management Say on Pay"

⁴Some Directors may have received an AGAINST/WITHHOLD vote due to more than one rationale (e.g. lack of gender diversity AND lack of racial or ethnic diversity on the board)

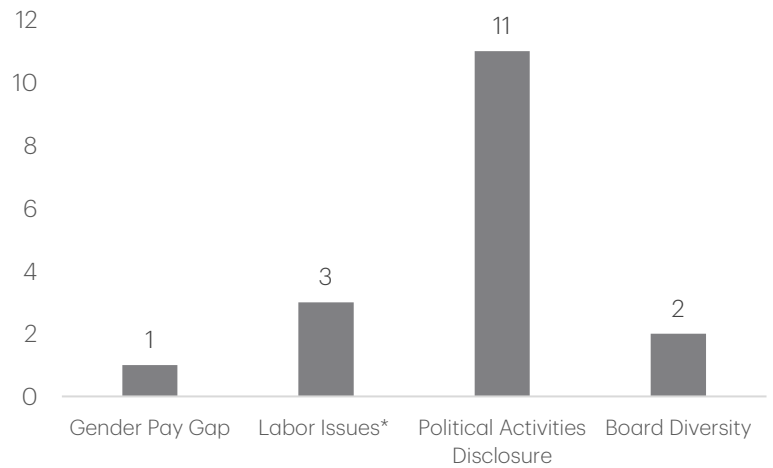
**Generally attributed to involvement in moderate or severe controversies. **Other: Other corporate governance matters

Source: TDAM, As of January 31, 2022

Shareholder Proposals Supported - Environmental



Shareholder Proposals Supported - Social



*Discrimination, Sexual Harassment & Miscellaneous

Source: TDAM, As of January 31, 2022

Key Takeaways from Shareholder Proposals

- 80% of the environmental shareholder proposals that TDAM supported in FY Q1 were climate change-specific, particularly focused on target disclosures and reporting on climate change risks. The remaining 20% were attributed to one company, Metro Inc., with regard to its efforts to manage plastic waste and supplier commitments to biodiversity.
- BHP Group and Microsoft faced the highest number of E&S proposals in this period, with climate change and workplace discrimination being the primary focus, respectively.

► **For more information, please contact your
Relationship Management team.**



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