



TD Asset Management Inc.
Stewardship Policy

1. Purpose & Scope

As a large asset manager, TD Asset Management Inc. ("TDAM") offers a diversified suite of investment solutions for retail and institutional investors. TDAM strives to be an active owner by engaging with Investees and leveraging its investor rights with the aim of improving long-term risk-adjusted returns.

Stewardship across TDAM uses investor rights and influence, such as proxy voting, and engagement activities, to protect and enhance overall long-term value for our Investment Accounts¹ including the common economic, social and environmental assets on which their interests depend².

2. Objective

The objective of this Stewardship Policy (the "Policy") is to outline TDAM's stewardship approach.

3. Stewardship Activities

TDAM's stewardship approach includes the following key components:

3.1 *Engagement with Investees*

TDAM's investment teams regularly meet with Investee company management and boards to discuss a broad range of topics, including, but not limited to, business strategy, risk management, financial and non-financial performance and risk, capital allocation and capital structure, along with encouraging disclosures around ESG issues. Engagements may be initiated by either TDAM or the Investee and are prioritized based on financial materiality and exposure. TDAM's Sustainable Investment ("SI") team manages the firm-wide ESG stewardship activities.

TDAM maintains an annual focus list of companies, on an aggregated exposure-basis, of Investees across active and passive public market portfolios, to plan and prioritize TDAM's engagement efforts.

3.2 *Proxy Voting*

TDAM has a responsibility to exercise voting rights on behalf of its clients in accordance with its Proxy Voting Policy and Proxy Voting Guidelines. Proxy voting is used to support good governance and responsible corporate behavior. TDAM considers proxy voting and engagement to be complementary tools in its stewardship efforts. TDAM's SI team, along with its investment research teams, review key proposals to help support portfolio management voting decisions to ensure it continues to uphold the best interests of its clients.

3.3 *Escalation Mechanisms*

TDAM has adopted an escalation process whereby the SI team and other investment team members may escalate items on an as needed basis where despite efforts, company progress is insufficient to manage and/or mitigate material risks, including ESG related risks. Escalation may include additional engagement, voting against management, supporting or filing shareholder

¹ Although stewardship practices are implemented as part of our overall firm-level aggregated processes, stewardship activities do not form an investment strategy of any Investment Account.

² As defined by International Corporate Governance Network and Canadian Coalition for Good Governance.

proposals, or, in some cases, reducing exposure as deemed appropriate by the Portfolio Manager to the applicable investment.

3.4 *Engagement with Data Providers*

Quality, accuracy and availability of ESG data and metrics is important as this information may be utilized and/or required as part of TDAM's investment decision-making and stewardship processes. From time to time, TDAM may engage with third party data providers to provide feedback, including on new frameworks and/or data and metrics. TDAM may engage ESG data providers on the following:

- Data availability, encouraging better historical data sets or additional or more robust metrics;
- Methodologies and potential improvements;
- Approach to assessing ESG factors and developing ratings; and
- Calls/round tables held to seek input on provider data/guidelines/new analytical frameworks.

3.5 *Advocacy and Policy Engagement*

TDAM recognizes that public policy advocacy is integral to the improved resilience of various financial systems as well as the mitigation of systemic risks. Policymakers and standard setters have the ability to shape the markets in which TDAM invests as well as the rules and regulations which may govern TDAM and the companies in which it chooses to invest in.

TDAM engages with policymakers, such as regulators and standard setters, as they develop and refine the standards used to measure, manage and report on ESG matters. All regulatory engagements are subject to internal compliance oversight.

3.6 *Participation in Industry Initiatives*

Industry initiatives are helpful avenues to disseminate topic-focused, public information and to echo a common interest for progress and risk mitigation on ESG issues. When participating in industry initiatives with other investors, TDAM must continue to act as an independent fiduciary, responsible for its own investment and voting decisions and must always act independently with respect to setting its own strategies, policies and practices based on the best interests of its Investment Accounts. Participants of these industry initiatives, including TDAM, may not claim to represent other participants or make statements referencing other participants without their express consent.

4. Stewardship Principles and Affiliations

TDAM supports various stewardship principles or codes through memberships, affiliations or endorsements, which are overseen by the SI Committee, including:

- International Corporate Governance Network (ICGN) Global Stewardship Principles
- Canadian Coalition for Good Governance (CCGG) Stewardship Principles

TDAM is an active member of these organizations and contributes to their policy development efforts.

5. Definitions

Investee Investees, for the purposes of this Policy, refers to and captures listed equity issuers, asset managers (such as property managers in direct real estate portfolios), borrowers in private debt and mortgage portfolios, and listed and non-listed corporate and non-corporate debt issuers.

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 authority to exercise, discretionary authority to make investment decisions and provide trade instructions on behalf of an Investment Account under TDAM's management.

SI team means the Sustainable Investment team, a team in the Investment Management business that reports to the Chief Investment Officer of TDAM. The Proxy Administrator is a member of the SI team.

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