TD Asset Management (US), Inc. ESG Policy

The purpose of this policy is to outline the approach of TD Asset Management (US), Inc. (TDAM US) to financially material environmental, social and governance (ESG) issues, in a manner that is consistent with our mission to provide attractive risk-adjusted investment returns for our clients.

Introduction

TDAM US's approach is to consider ESG issues in a manner that is consistent with our mission as fiduciaries to provide attractive risk-adjusted investment returns for our clients. As part of our investment process, except as noted otherwise, we assess whether ESG considerations may have a material impact on either investment risk or return. We believe good governance practices and responsible corporate behavior contribute to the positive long-term investment performance of companies and can help reduce investment risk. Subject to and in line with our fiduciary duty, we believe in encouraging good governance and responsible corporate practices as part of our investment approach.[1]

Investment and ESG Philosophy

1. Sustainable free cash flow generation and the effective allocation of capital drive long-term value creation. These, together with price and risk, determine risk-adjusted return.

2. Good corporate governance is essential to ensure that companies are effectively managed with the goal of creating long-term economic value for their investors. Many other factors, including those related to broader social and environmental issues, may also affect return and risk.

3. The financial materiality of ESG considerations varies by industry, country, and company.

4. As a result, it is important for us to consider ESG issues which may impact returns and risk for our clients, and to engage with management teams on such financially material ESG issues.

Implementation Principles

1. Investment team members are responsible for integrating ESG considerations into the investment process in accordance with this policy. In making investment decisions, the Investment team evaluates the ESG issues which it believes are relevant and material to investment return or risk over the anticipated time horizons of our investments.

2. TDAM US has a dedicated Sustainable Investing team that provides oversight and domain expertise on ESG issues. This team collaborates with other TDAM US investment professionals in assessing ESG considerations that may be material to investment returns and risk.

[1] This policy covers strategies managed by TDAM US, except for its Global Equity Growth strategy. It also does not cover fixed income strategies managed by TDAM US, which are governed by a separate policy.

3. We will demonstrate our active ownership in a variety of ways, including but not limited to:

    a. Engaging with company management through meetings or written correspondence to advocate that they address issues which we believe will meaningfully enhance the economic return and reduce the risk of our investment on our clients' behalf; and
    b. A thoughtful approach to proxy voting, evaluating the merits of proxy proposals in furthering our clients' economic interests and fulfilling our fiduciary duty.

4. TDAM US is willing to, and does, manage portfolios or separate accounts with client-directed restrictions on investment in specific securities, industries or countries, provided these do not materially alter the investment strategy. This includes funds outside of the United States which may contain portfolio characteristics or restrictions requested by investors in those funds.

ESG Oversight and Governance

TDAM US demonstrates its oversight and governance of this policy in a number of ways:

- TDAM US's Head of Sustainable Investing, who reports to the firm's CIO, is responsible for the implementation of this policy. Our Head of Sustainable Investing also reports on ESG-related initiatives to the firm's Portfolio Management Group, comprising the firm's senior Investment leaders.
- TDAM US also has a proxy voting policy to outline how it votes in the fiduciary interests of its clients. TDAM US's proxy voting policy is reviewed by TDAM US's CIO, Head of Sustainable Investing and Chief Compliance Officer on an annual basis and is also subject to the process for policy governance.
- We have a Proxy Voting Group made up of our Head of Sustainable Investing, CIO, Compliance and Operations teams as well as members of our Investment team to evaluate proxy-specific issues as needed.

TDAM US's Approach to ESG Issues

Governance Factors: TDAM US believes that companies which are governed effectively will generate increasing shareholder value in the longer term. Governance covers many aspects and are often company-specific. The themes/aspects that we most commonly focus on are accountability, board expertise and tenure, risk oversight, executive compensation and shareholder rights. We note that these are general principles underpinning TDAM US's approach although we approach each jurisdiction, company and proposal on a case-by-case basis.

Accountability:
TDAM US expects clear lines of accountability among the Board, Chair, CEO, executive officers, and management along with written mandates for the Board and each committee setting out their duties and accountabilities. We believe that a Lead Independent Director should be clearly identified for shareholder interaction in instances where the CEO is also the Board Chair. Audit and compensation committees should consist of a majority of independent non-executive board members.

Board Expertise and Tenure:

Boards should have sufficient expertise, with both depth and diversity of experience and viewpoints, to fulfill their obligations to shareholders and the company. Board members should not have undue obligations elsewhere and should have enough time to devote to the role. Limiting board tenure to a reasonable period, which may vary by jurisdiction or by company, is an important component of director independence. Every member of the board should stand for re-election at an acceptable interval, roughly no more than every 3 years, and ideally annually.

Risk Oversight:
Companies should regularly identify and assess business risks including financial, operational, reputational, and environmental risks, and report their findings publicly. The Board is responsible for strategic leadership in establishing the company's risk tolerance and developing a framework and clear accountabilities for managing risk. Directors are responsible for understanding the current and emerging short- and long-term risks the company faces, the performance implications, and actions to mitigate such risks.

Executive Compensation:
The Compensation Committee should be comprised of independent directors who are tasked with developing and overseeing executive compensation plans and targets linked to objectives that are aligned with shareholders' interests.

Shareholder Rights:
The ability to vote as shareholders is central to our role as stewards of our clients' capital. We support principles that protect and enhance shareholders' rights to hold management and boards accountable. Shareholders should be provided with timely and clear disclosures on matters that are material to the company and should be able to participate in these decisions in a way that is commensurate with their ownership.

Environmental Factors: Environmental factors may be a material driver of investment risk and return for the companies TDAM US invests in. Environmental factors, such as climate change, also have the potential to significantly influence economic activity, generating possible threats as well as opportunities associated with the shift to less carbon-intensive activities.

In practice, some companies will be better prepared than others to deal with potential constraints on business practices from regulation, stranded asset risk, supply chain interruptions or physical damage from the environment. Additionally, some companies will be better prepared than others to offer new products and services suited to meet environmental regulations or an altered physical environment.

Accordingly, we aim to understand companies in terms of their strategies to address these issues through new processes, technologies or activities. In addition, we seek to understand how regulations at national and local levels might affect companies both positively and negatively. We seek to incorporate these risk assessments into our investment processes as appropriate.

We use external data sources to review the carbon intensity of portfolios and identify the major portfolio carbon contributors. We may then engage with certain companies, as a result of this analysis, to understand the business context and what actions, if any, are being taken to address these issues to

better assess potential risk and return for the accounts we manage. These analytics are produced quarterly for review by relevant portfolio managers.

Social Factors: Social factors may be a material driver of risk and return for the companies TDAM US invests in. This includes a wide range of considerations such as workforce development, labor and supplier relations, health & safety practices as well as reputation with customers and regulators. The financial materiality of social issues tends to be highly specific to the company, and its industry and geography.

TDAM US ESG Activities

The firm's ESG efforts focus on four pillars, namely Research, Engagement, Stewardship and Communication & Education. We discuss each in greater detail below.

Research

Generally, we demonstrate the integration of ESG factors into our investment process by requiring our fundamental investment analysts to prepare a note documenting the ESG factors that could be material to investment returns and risks. Our Sustainable Investing team also conducts investing research prior to corporate engagements. While the relevance of ESG factors varies by industry and company, we expect our Investment team to research and analyze any ESG issue that is financially material to return or risk over the anticipated time horizon of our investments. ESG notes are made available to the whole Investment team in our proprietary research database within a reasonable timeframe upon initiation of a new position.

TDAM US utilizes external service providers to obtain information which we believe enhances our investment process.

Engagement

We believe engagement deepens our research of a company’s strategy and processes. We also use engagement, where appropriate, to speak with corporate management teams about ESG-related issues and the steps they are taking to enhance shareholder returns and mitigate risks.

Engagement selection and prioritization: Our Investment team may identify financially material issues throughout the investment process, informing our engagement activities. The most common source of engagement candidates is when analysts review the proxy statements or proxy research for our holdings, prompting engagement on issues such as board composition, executive compensation or shareholder rights. Fundamental investment analysts may also identify engagement opportunities when preparing ESG notes or other company-specific research. Finally, a significant number of TDAM US's engagements are centered on understanding climate change risk, especially transition risk. We use a third-party provider to assess the carbon exposure of our portfolios on a quarterly basis. This analysis identifies key metrics at a portfolio level and indicates which stocks are the principal drivers of the carbon exposure within the portfolio. This is an effective tool for identifying possible engagement to better understand the companies in which we invest.

Methods of engagement: Engagement calls/meetings are led by our Sustainable Investing team or by our fundamental investment analysts. Prior to the engagement, we prepare research to understand a company's positioning on various ESG-related issues and outline important questions. Call notes are shared through our Research Management System, and such information can then be used by portfolio managers and analysts in their evaluation of the company. Ultimately TDAM US's analysts and portfolio managers decide on the utility of the information gained from such engagements and how, if at all, it should affect investing decisions. Analyst and PMs may also glean insights from their routine interactions with company management.

While TDAM US does not have a prescribed process for engagement follow-up, we monitor engagement company performance on an annual basis if deemed necessary. We continue our engagement if, for instance, we need further clarity on financially material ESG issues.

If our initial engagements efforts are unsuccessful, further steps may include: a. Writing letters to a Board; b. Supporting/filing resolutions; c. Arranging follow-up meetings at shorter intervals; d. Continuing the dialogue with employees at different seniority levels or working in different parts of the company; e. When appropriate, exiting a position.

Stewardship

Stewardship encompasses a range of activities which we believe to be important in safeguarding our clients' interests.

First, proxy voting is a crucial component of exercising our shareholder rights and responsibilities. TDAM US's proxy voting policy is available on our website. The main elements of our proxy voting policy are as follows:

- TDAM US will vote proxies if authorized by our Clients.
- TDAM US votes proxies in a manner that it believes is most likely to enhance the economic value of the underlying securities held in Client accounts.
- In light of TDAM US's fiduciary duty to its Clients, and given the complexity of the issues that may be raised in connection with proxy votes, the Firm has retained Institutional Shareholder Services ("ISS"). ISS is an independent proxy voting service that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to the Firm include in-depth research, voting recommendations, vote execution and recordkeeping.
- The Firm will use its best judgment to vote proxies in the manner it deems to be in the best interests of its Clients. As such, fundamental investment analysts and Portfolio Managers may deviate from ISS's voting recommendation.
- In the event that our Investment team's judgment differs from that of ISS, or that Investment teams within TDAM US wish to vote differently on the same proxy item given differing strategy objectives, the Firm will memorialize the reasons supporting that judgment and retain a copy of those records for the Firm's files.
- On at least an annual basis, the CCO or a designee will review the proxy voting policy.
- Our proxy efforts are primarily advised by our Proxy Voting Group, comprised of representative from our Investment, Operations and Compliance teams. The group meets at least once a year.

Clients in segregated accounts are able to retain their own ability to direct voting according to their own wishes. Clients in pooled vehicles do not have the ability to override TDAM US's Proxy Voting Policy.

Communication & Education

Internal: Our Sustainable Investing team seeks to continually raise the level of ESG-related knowledge at the firm. This is achieved through regular presentations to the Firm, written communication material and guest speakers with particular expertise in a wide range of ESG topics.

External: We aim to clearly communicate our ESG investing philosophy, process and outcomes with our clients and other stakeholders. The main venue for this is TDAM US's Sustainable Investing Annual Report. We also report our ESG activities through industry frameworks such as the PRI and the UK Stewardship Code. Finally, we provide information that our clients reasonably request.

Disclosure:

TDAM US's approach to incorporating ESG issues into our investment process is rooted in our belief that the consideration of these factors complements our traditional financial analysis and is part of our process to seek to enhance our clients' risk adjusted investment returns. As set forth in this policy, our approach is aligned with the firm's investment philosophy and integrated into our investment analysis process and investment professionals generally will take these issues into consideration, as appropriate, when making investment decisions, subject to TDAM US's investment strategy objectives, clients' investment guidelines and applicable laws. Examples of how TDAM US's investment professionals may incorporate sustainable factors in their research and company engagements are set forth in this policy.

TDAM US uses proprietary, internal research and analysis, and also subscribes to various independent third-party research that provides corporate sustainable research. TDAM US is generally dependent upon information and data obtained through third-party reporting that may be incomplete, inaccurate or unavailable, which could cause TDAM US to incorrectly assess a company's sustainable practices. We recognize there is regulatory uncertainty and scrutiny relating to the using these factors, which require TDAM US to make judgments concerning how we will comply before industry best practices have been developed. Accordingly, TDAM US's policy and related procedures will change as the firm's judgments concerning our regulatory obligations change.

© 2026, TD Asset Management (US), Inc. All rights reserved.