TD Bank Group - Climate Change 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the fifth largest bank in North America by assets and serves over 26 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail, which includes the results of the personal and commercial banking, wealth, and insurance businesses; U.S. Retail, which includes the results of the personal and business banking operations, wealth management services, and the Bank's investment in The Charles Schwab Corporation ("Schwab"); and Wholesale Banking. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. TD had $1.7 trillion in assets on April 30, 2021. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	August 1 2019	July 31 2020	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Barbados
Canada
China
China, Hong Kong Special Administrative Region
India
Ireland
Israel
Japan
Netherlands
Republic of Korea
Singapore
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

CAD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which organizational activities does your organization undertake?

Bank lending (Bank)
Investing (Asset manager)
Investing (Asset owner)
Insurance underwriting (Insurance company)

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	TD's Board of Directors is focused on creating sustainable growth and long-term value for our shareholders. The Board oversees the implementation of an effective risk culture and internal control framework across the enterprise. As part of its mandate, the Board oversees risks and controls related to climate change issues affecting TD and its stakeholders and the delivery of a strategy that manages climate-related risks and opportunities, including TD's efforts to help accelerate the transition to a low-carbon economy. The Board accomplishes this mandate through its committees, including the Risk Committee of the Board ("the Risk Committee") and the Corporate Governance Committee of the Board ("the Corporate Governance Committee"). The Risk Committee oversees management of the Bank's risk profile, including climate-related physical and transition risks. In 2019, E&S was added as a top and emerging risk for the Bank; and in 2020, the Risk Committee continued to monitor climate risk as a top and emerging risk and how it may affect TD. The Corporate Governance Committee oversees the Bank's alignment with its purpose and the Bank's global corporate citizenship framework, and reviews and assesses the Bank's strategy, performance and reporting on corporate responsibility for environmental, social and governance matters. Each year the committee receives an overview of the Bank's ESG Report and a list of the key net-new disclosures to review, they also receive periodic updates on environmental and social trends, best practices and the bank's relative performance.
Chief Executive Officer (CEO)	The Chief Executive Officer has ultimate responsibility for ensuring TD acts as a leading corporate citizen.
Chief Risk Officer (CRO)	The Group Head & Chief Risk Officer (CRO) is responsible for the independent oversight of enterprise-wide risk management, and risk governance and control at TD, including the setting of risk strategy and policy to manage risk in alignment with TD's Risk Appetite and business strategy. Risk Management, headed by the Group Head and CRO, sets enterprise risk strategy and policy and provides independent oversight to support a comprehensive and proactive risk management approach. The CRO, who is also a member of the Senior Executive Team (SET), has unfettered access to the Risk Committee. In 2020, TD's Risk group: • Developed and implemented an Enterprise E&S Risk Management Framework (ESRF) to help manage climate-related risks across the Bank. • Developed a qualitative E&S Risk Appetite Statement (RAS) Principle and RAS Measure to inform our E&S risk appetite to help measure and assess E&S risks across the Bank. • E&S risk added to TD's Risk Inventory to provide an enterprise-wide approach to identifying E&S risk across TD's operations so that it would be managed as an enterprise top and emerging risk. • Established an E&S Dashboard so that the Operational Risk Oversight Committee can actively manage and track climate-related risks on a regular basis. • Incorporated climate change risks into industry reviews to identify higher-risk industries and inform strategy. • Developed an Enterprise E&S Risk Assessment Tool to provide a consistent and standardized approach to assessing E&S risks at the borrower and transaction level across the Bank's non-retail credit portfolios. • Developed a Borrower Climate Change tool to assist TD in assessing borrowers' susceptibility to physical and/or transition risks in non-retail credit portfolios.
Other, please specify (Group Head and General Counsel)	Since 2009 TD has designated a member of the Senior Executive Team as TD's 'Senior Executive Environmental Champion'. The Group Head and General Counsel is the current Environmental Champion. The Senior Executive Environmental Champion is responsible for promoting climate change issues at TD, with support from the Corporate Citizenship team. Within the Corporate Citizenship team, the Head of Environment leads the TD Environment team, which is responsible for developing TD's environmental strategy, setting environmental performance standards and targets, and reporting on performance. TD has an enterprise wide ESG SET Forum composed of senior executives from TD's business and corporate segments. It is chaired by the Group Head and General Counsel (Environmental Champion) and it oversees and executes the key climate priorities of the Bank's ESG strategy and climate action plan." So that it is consistent with ESG Report. They discuss ESG topics and provide guidance on TD's strategy, current performance and future direction. The ESG SET Forum is expected to stay informed on emerging environmental and social issues and impact on stakeholders. TD's business segments are responsible for implementing the environmental strategy and managing associated risks within their units.
Other, please specify (Group Head, Business Banking and Chair of the Sustainable Finance Executive Council)	TD established a Sustainable Finance Executive Council to support TD's ESG strategy, which leverages TD's business, people and financial resources to help deliver sustainable economic prosperity. The Council comprises executives from across the Bank and is responsible for the oversight of the sustainable finance component of TD's ESG strategy. TD intends to take a thoughtful approach to integrating ESG considerations into product and services development to help achieve our sustainability objectives, and the creation of the Sustainable Finance Executive Council will help drive this work. In 2019 TD established a TCFD Executive Steering Committee (ESC) and Working Group to systematically consider climate-related risks throughout our business. The TCFD Executive Steering Committee act as champions within respective groups, represent the interests of businesses, facilitate any escalation and approval processes and allocate required resources including Working Group leads, provide input and sign-off on assessment scope and methodology and review assessment results. The TCFD Working Group recommend assessment scope and methodology, gather TD portfolio data and conduct climate risk analysis and materiality assessments, participate in regular meetings (as needed), and attend relevant UNEP FI pilot calls and produce deliverables

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding major plans of action Reviewing and guiding risk management policies	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our bank lending activities Climate-related risks and opportunities to our investment activities	Reviewing and guiding major plans of action Reviewing and guiding risk management policies Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our bank lending activities Climate-related risks and opportunities to our investment activities Since 2019, climate risk, has been identified and tracked as a top and emerging risk for the Bank. TD's Board of Directors is focused on creating sustainable growth and long-term value for our shareholders. The Board oversees the implementation of an effective risk culture and internal control framework across the enterprise. As part of its mandate, the Board oversees risks and controls related to climate change issues affecting TD and its stakeholders and the delivery of a strategy that manages climate-related risks and opportunities, including TD's efforts to help accelerate the transition to a low-carbon economy. The Board accomplishes this mandate through its committees, including the Risk Committee of the Board ("the Risk Committee") and the Corporate Governance Committee of the Board ("the Corporate Governance Committee"). The Risk Committee oversees management of the Bank's risk profile, including climate-related physical and transition risks. In 2020, the Risk Committee continued to monitor climate risk as a top and emerging risk and how it may affect TD. The Corporate Governance Committee oversees the Bank's alignment with its purpose and the Bank's global corporate citizenship framework, and reviews and assesses the bank's strategy, performance and reporting on corporate responsibility for environmental, social and governance matters. Each year the committee reviews an overview of the Bank's ESG Report and a list of the key net-new disclosures and receives periodic updates on environmental and social trends, best practices and the bank's relative performance.
Sporadic - as important matters arise	Other, please specify (Meeting with Shareholders)	Climate-related risks and opportunities to our investment activities	In the course of 17 meetings with institutional shareholders in FY2020, the Board/CGC Chair and HRC Chair discussed ESG matters raised by shareholders.
Other, please specify (Education Sessions)	Other, please specify (Education Sessions)	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our bank lending activities Climate-related risks and opportunities to our investment activities Climate-related risks and opportunities to our insurance underwriting activities Climate-related risks and opportunities to our other products and services we provide to our clients	TD conducted an educational session on managing climate risk and related investment strategies for the Board.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (Group Head & General Counsel & Senior Executive Environment Champion)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	More frequently than quarterly
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our bank lending activities Risks and opportunities related to our investing activities	Quarterly
Other C-Suite Officer, please specify (Group Head Business Banking)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our bank lending activities Risks and opportunities related to our investing activities	More frequently than quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Within TD's organizational structure, management for climate related issues reports to the Senior Executive Environmental Champion, who is currently the Group Head & General Counsel, through the Corporate Citizenship Team. The Global Head, Sustainability and Corporate Citizenship, and the Senior Vice President, Operational Risk Management, hold senior executive accountability for environmental and social risk management.

In 2020, the ESG SET Forum was formed to help accelerate decisions on the execution of TD's ESG strategy and provide oversight of the Bank's strategic initiatives relating to ESG matters, including climate change. SET members are briefed on emerging issues and strategic planning, including TD's Climate Action Plan.

The ESG strategy and leadership team within the new ESG Centre of Expertise (COE) is responsible for developing environmental, social and related governance strategy, setting performance standards and targets, and reporting on performance. The COE acts as environmental subject matter experts, monitors industry best practices and participates in industry working groups and helps lead working group discussions. In addition, the Bank's Environmental and Social Risk Management group, operating under Operational Risk Management, has environmental and social risk oversight accountabilities, including establishing risk frameworks, policies, processes and governance to actively manage, monitor and report on these risks at the Bank. The Bank's various business-specific and enterprise risk committees are also involved in monitoring material risks and acting as governance bodies for escalation and oversight of material environmental and social risk issues.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	One of the objectives of the bank's executive compensation program is to reward executives for successfully executing the bank's strategy, which includes ESG factors. As evidenced through the bank's reporting, ESG is a complex and constantly evolving topic, with a wide variety of measures, many of which are subjective, that are used to evaluate progress in a comprehensive manner. As a result, the bank embeds ESG-related elements in the determination of executive compensation in a number of ways, including in the determination of the business performance factor and in the evaluation of individual performance.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Corporate executive team	Monetary reward	Other (please specify) (Executing against environmental strategy and environmental risk policies)	One of the objectives of the executive compensation program is to reward executives for successfully executing TD's strategy, which includes ESG factors. As a result, TD embeds ESG-related elements in the determination of the variable incentive pool and the evaluation of individual performance for executives. TD's ESG-related objectives incorporate goals across a number of key categories, including customers, colleagues, community, the environment and governance. Metrics related to two of these categories – customers and colleagues – were included in the key metrics used to determine the variable incentive pool for senior executives under the Executive Compensation Plan in 2020. In addition, the individual performance of executives is assessed against several programs and principles that support and reflect TD's ESG goals, and this assessment of individual performance is a key determinant of variable incentive awards. These programs and principles include individual ESG objectives as appropriate for the role, consistency with the bank's Risk Appetite Statement, Code of Conduct and Ethics and cultural and behavioural standards embodied in TD's shared commitments and human resources policies and programs. In 2021, we are building on the existing links, and formally incorporating a number of additional ESG metrics in the variable compensation pool for the SET. These new ESG metrics are related to the Bank's overall ESG strategy, and include objectives related to climate change, diversity and inclusion, and employee engagement.
Executive officer	Monetary reward	Other (please specify) (Executing against environmental strategy and environmental risk policies)	One of the objectives of the executive compensation program is to reward executives for successfully executing TD's strategy, which includes ESG factors. As a result, TD embeds ESG-related elements in the determination of the variable incentive pool and the evaluation of individual performance for executives. TD's ESG-related objectives incorporate goals across a number of key categories, including customers, colleagues, community, the environment and governance. Metrics related to two of these categories – customers and colleagues – were included in the key metrics used to determine the variable incentive pool for senior executives under the Executive Compensation Plan in 2020. In addition, the individual performance of executives is assessed against several programs and principles that support and reflect TD's ESG goals, and this assessment of individual performance is a key determinant of variable incentive awards. These programs and principles include individual ESG objectives as appropriate for the role, consistency with the bank's Risk Appetite Statement, Code of Conduct and Ethics and cultural and behavioural standards embodied in TD's shared commitments and human resources policies and programs. In 2021, we are building on the existing links, and formally incorporating a number of additional ESG metrics in the variable compensation pool for the SET. These new ESG metrics are related to the Bank's overall ESG strategy, and include objectives related to climate change, diversity and inclusion, and employee engagement.
Energy manager	Monetary reward	Energy reduction target	Meeting targets are a part of a comprehensive performance assessment, for which the conclusions directly influence compensation outcomes.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG principles, including climate change?

	We offer an employment-based retirement scheme that incorporates ESG principles, including climate change.	Comment
Row 1	No	

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	1	5	
Medium-term	5	10	
Long-term	10	30	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We define "substantive impacts" as those that have the potential to adversely or beneficially impact business activities, customer, employee experience, or TD's brand in a material way.

TD considers it critical to regularly assess its operating environment and highlight top and emerging risks. These are risks with a potential to have a material effect on the Bank and where the attention of senior leaders is focused due to the potential magnitude or immediacy of their impact. Risks are identified, discussed, and actioned by senior leaders and reported quarterly to the Risk Committee of the Board and the Board. Specific plans to mitigate top and emerging risks are prepared, monitored, and adjusted as required. Climate risk has emerged as one of the top environmental risks for the Bank. This includes physical risks related to the chronic and acute physical impacts of climate change (e.g., shifts in climate norms, and extreme weather events such as hurricanes, wildfires and floods), and transition risks associated with the global transition to a low-carbon economy (e.g., climate-related policy actions and litigation claims, technological innovations, and shifts in supply and demand for certain commodities, products and services). Both physical and transition risks could result in strategic, credit, operational, legal, and reputational risks for the Bank and its clients in climate sensitive sectors. TD supports Canada's objectives to meet the goals of the Paris Agreement and recognizes the Bank's responsibility to contribute by integrating climate considerations across its business. The Bank continues to monitor industry and regulatory developments and assess the potential impacts of climate change and related risks on its operations, lending portfolios, investments, and businesses.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream
Downstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
Operating a complex financial institution exposes the Bank's businesses and operations to a broad range of environmental and social risks. Our approach considers both physical and transition risks which could result in credit, insurance, market, operational, reputational and regulatory risks for the Bank and its clients in climate sensitive sectors. Assessing climate-related risk exposure for a large financial institution is complex, considering the number of clients carrying out business activities across numerous regions and industry sectors, complicated by a variety of financial exposures (e.g., loans, investments, insurance policies, etc.). As such, there are numerous risk factors that must be considered when assessing the overall impact from climate risk. • Location: location of physical assets • Physical Climate Risk: projected future climate conditions • Transition Climate Risk: projected future climate-related economic factors • Sector: industry sector and associated vulnerabilities to climate impacts • Financial Exposure: type of financial exposure (e.g., loans, investments, insurance policies, etc.) Since 2019, climate risk, has been identified and tracked as a top and emerging risk for the Bank. We have put governance practices in place to monitor, oversee and report climate-related risk. Our current governance and risk assessment practices help us manage and monitor climate-related risks for new or evolving business initiatives, financing activities and emerging industry activity. Our processes for identifying, assessing and managing climate-related risks are integrated into our Enterprise Risk Management approach. E&S risk was added to TD's Risk Inventory in 2020 and is now embedded into the Bank's risk framework and the approach we take to define, determine, govern and manage risk. In 2020, we continued to build our capabilities and enhance tools to support consistent identification and assessment of E&S risks across our business segments. Our new ESRF outlines our approach to E&S risk management and describes the governance, policies and practices that we employ to proactively identify and manage the E&S risk exposure at levels acceptable within TD's risk appetite across all areas of the Bank. As a financial institution, we recognize that climate-related risks can have a wide range of impacts on our business activities and we take specific actions to manage and mitigate those risks. Climate-related risk and actions to mitigate have been identified for each of the Bank's risk categories including: Credit risk, insurance risk, market risk, strategic risk, operational risk, reputational risk, and regulatory and legal risks. Effective management of E&S risk requires enterprise-wide collaboration to identify, assess, mitigate and monitor it. TD has implemented a suite of processes to help identify, assess, measure, monitor and report on E&S risk, including climate-related risks. They include: • Development of an E&S Dashboard to identify and monitor: − Overall enterprise risk level and key messages − E&S Risk Management program highlights − Regulatory and industry highlights − Non-retail credit E&S risk escalation highlights − Key E&S risk metrics • E&S risk assessment of non-retail credit transactions originating in TD Securities, TD Bank and TD Business Banking • Development of scenario analysis and stress-testing methodologies to assess potential impacts from climate-related risks • Application of the Equator Principles framework to help perform E&S risk due diligence for project-related finance transactions • Development of climate-related risk measures to monitor E&S risk trends We regularly perform portfolio reviews of lending and financing exposures to industries that we believe are vulnerable to the impacts of climate change, as well as industries that we believe will thrive in the transition to a low-carbon economy. We maintain a diverse lending portfolio to avoid overexposure to a particular region or sector that we believe may be more vulnerable to climate impacts or risks. In 2020, TD developed a high-level view of the credit exposure to sectors that we believe are more affected by transition and physical risks, based on TCFD recommendations. We recognize that sensitivity to climate risks can vary between clients within each sector and sub-sector, and the degree of impact will depend on factors such as the location of physical assets and management actions taken to mitigate the risks. This analysis will guide which sectors we will focus on within our Climate Scenario and Stress Testing Program. We intend to continue to refine this analysis to inform our risk management approach and guide our business strategy moving forward. A case study for assessing physical risks and resilience in TD's Canadian portfolio: TD Greystone Real Estate Strategy is conducting a study to identify climate risks in its Canadian real estate portfolio and how well properties are prepared to manage the risks. In 2020, TD Greystone engaged property managers to understand what resiliency measures have been adopted by properties in the portfolio. A case study for transition risk: TD Asset Management (TDAM) participated in the UNEP FI pilot for investors to develop methodologies for assessing an organization's resilience to future climate scenarios. TDAM piloted Carbon Delta's scenario analysis tool on two of its investment portfolios under a 2°C scenario, a warming level in line with that agreed upon in the Paris Agreement. To trial Carbon Delta's scenario tool, TDAM provided holding data for two equity portfolios, one that holds global equities (with its largest revenue exposures in Asia-Pacific, Europe, the U.S. and Canada) and is benchmarked against MSCI All Country World Index (ACWI) and a second one predominantly consisting of Canadian equities and benchmarked against the S&P/TSX Composite Index. The analysis derived the prospective Climate Value at Risk (CVaR), or the potential loss a portfolio could face given the costs that the underlying companies would incur to achieve a global warming of 2°C. For the Global Equity portfolio, Carbon Delta's model estimated a CVaR of -5.2%, with the main drivers of loss coming from policy risk (-5.5%) and the physical risk from extreme heat (-0.9%). The Canadian Equity portfolio has a lower CVaR of -3.2%, with similar drivers (policy risk VaR of -3.2% and -0.4% from extreme heat). For the portfolios analyzed, the utilities sector made up 73% of total CVaR in the case of the Canadian Equity portfolio and 52% of CVaR for the Global Equity portfolio. This is because the utilities sector has higher carbon emissions and carbon intensity (total tCO_2 e/sales) relative to other sectors. Energy, industrials and consumer staples were also major contributors to CVaR.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulation includes carbon pricing schemes across multiple jurisdictions in which TD is active. This leads to upstream costs to clients, who may have increased costs due to these regulations. If clients were found not to be in compliance with these regulations, or unable to adapt to these regulations, it could lead to potential insolvency or costs resulting from fines, which in turn would have potential credit risk implications for TD in the form of exposure to clients who face decreasing credit ratings and/or increased risk of defaults. Current regulations have potential credit risk implications. We continue to build our capabilities and enhance tools to support consistent identification and assessment of E&S risks in new and evolving business initiatives and financing activities. In 2020, we launched new E&S Risk Assessment and Borrower Climate Change tools. These are designed to provide a consistent and standardized approach to assessing E&S risks at the borrower and transaction level across the Bank's non-retail credit portfolios in TD Securities and Canadian and U.S. Commercial Banking. The E&S Risk Assessment tool assesses the potential negative consequences to the natural environment or community from a borrower's operations and/or the use of the proceeds from a lending transaction and also identifies borrowers and transactions that require enhanced due diligence and escalation to E&S Risk Management. The Borrower Climate Change tool assists TD in assessing a borrower's susceptibility to physical risks and/or transition risks associated with climate change. TD intends to continue enhancing these tools to capture changing regulatory requirements, voluntary commitments and guidance for implementation, including any for the new Equator Principles (EP4).
Emerging regulation	Relevant, always included	Emerging regulation can also lead to upstream costs to clients, which can translate to credit risk implications for TD. We continue to build our capabilities and enhance tools to support consistent identification and assessment of E&S risks in new and evolving business initiatives and financing activities. In 2020, we launched new E&S Risk Assessment and Borrower Climate Change tools. These are designed to provide a consistent and standardized approach to assessing E&S risks at the borrower and transaction level across the Bank's non-retail credit portfolios in TD Securities and Canadian and U.S. Commercial Banking. The E&S Risk Assessment tool assesses the potential negative consequences to the natural environment or community from a borrower's operations and/or the use of the proceeds from a lending transaction and also identifies borrowers and transactions that require enhanced due diligence and escalation to E&S Risk Management. The Borrower Climate Change tool assists TD in assessing a borrower's susceptibility to physical risks and/or transition risks associated with climate change. TD intends to continue enhancing these tools to capture changing regulatory requirements, voluntary commitments and guidance for implementation, including any for the new EP4. This helps TD understand and manage against any potential credit impacts as a result of emerging regulations. Effective management of E&S risk requires enterprise-wide collaboration to identify, assess, mitigate and monitor it. TD has implemented a suite of processes to help identify, assess, measure, monitor and report on E&S risk, including climate-related risks. They include: • Development of an E&S Dashboard to identify and monitor: − Overall enterprise risk level and key messages − E&S Risk Management program highlights − Regulatory and industry highlights − Non-retail credit E&S risk escalation highlights − Key E&S risk metrics • E&S risk assessment of non-retail credit transactions originating in TD Securities, TD Bank and TD Business Banking • Development of scenario analysis and stress-testing methodologies to assess potential impacts from climate-related risks • Application of the Equator Principles framework to help perform E&S risk due diligence for project-related finance transactions • Development of climate-related risk measures to monitor E&S risk trends
Technology	Relevant, sometimes included	Technological changes are necessary to respond to and take advantage of opportunities resulting from climate change and its impacts. TD is participating in the UNEP FI pilot studies alongside other leading global financial institutions. The pilots consider transition risk and opportunities – technology poses both a risk and opportunity. From a risk perspective, emerging technology has the potential to disrupt traditional business models in North America (e.g., renewable energy competing with traditional energy generation), which may lead to increased credit or investment risk.
Legal	Relevant, always included	Climate-related risks include: increased potential for climate-related litigation and/or legal or regulatory enforcement action, introduction of new, and changes to, laws and regulations, novel application of current laws and regulations in the E&S domain, and issuance of judicial decisions that may result in unanticipated new regulations, and increased momentum and global policy initiatives focusing on ESG integration. The Bank has procedures in place to monitor and evaluate the potential impact of laws and regulations that apply to it. Climate-related litigation can impact TD and TD's clients in carbon-intensive sectors. This can indirectly translate into credit risk or reputational risk implications for TD. Climate-related legal claims and actions against clients are evaluated as part of TD's environmental due diligence processes for non-retail lending.
Market	Relevant, always included	TD monitors market developments for shifts in supply and demand for green products and services. We adapt our offerings and review our products to best match these shifts. This is why TD was the first Canadian commercial bank to issue a green bond. In 2017, TD issued a second green bond and in 2020 TD issued its first sustainability bond. TD also has a green bond and sustainability bond used in our underwriting practice. An example showing how TD is responding: To capitalize on climate-related opportunities, we announced the launch of a Small Business Banking product, free for cleantech entrepreneurs, to help them bring their ideas to market. TD also considers the impact of physical and transition risk on market factors such as equity prices, commodity prices and credit spreads. TDAM continues to track various ESG indicators, including climate-related metrics, to help uncover ESG risks within portfolios and to help guide conversations about those risks. The TD Greystone Real Estate Strategy is conducting a study to assess physical climate risks in its portfolio and resilience measures to address them.
Reputation	Relevant, always included	TD is aware of the potential impacts to its reputation resulting from: increased stakeholder activism around traditional energy financing and changing physical impacts of climate change, stakeholder perceptions of TD's action or inaction in relation to climate change, and increased pressure and focus from non-governmental organizations to apply sustainable investment and business practices. Mitigating actions include: • TD's long track record of environmental leadership has helped communicate our focus on being a purpose driven bank. • Developing sustainable products and services to help finance the transition to the low-carbon economy. • Regular engagement with stakeholder groups on environmental and climate change topics. • Emerging climate issues are managed through governance forums, including Reputational Risk Committees.
Acute physical	Relevant, always included	As an insurance provider, TD faces direct risks (i.e. increased insurance payouts) arising from extreme weather events. TD is part of UNEP-FI's TCFD pilot study to assess the potential impact of increases in both the frequency and intensity of extreme weather events (including cyclones, floods, wildfires, droughts and extreme heat) on its lending businesses. Extreme events can lead to damage, operational downtime and lost production for fixed assets, and potential changes to property value. An example of how TD is responding to this risk: TD piloted an assessment of financial impacts of a hypothetical Eastern Seaboard hurricane. The objective of the exercise was to understand the impact of climate-related financial risks and opportunities on TD's businesses under the scenario of a severe weather event. To conduct the scenario we engaged various business groups such as finance, treasury and risk management to support the identification and understanding of the key physical risk impacts. The impacts were assessed in the relevant business areas affected by the scenario. Our approach leveraged a mix of both qualitative and quantitative methodologies for assessing the financial impacts from the scenario. As TD's scenario analysis program continues to mature, what we have learned from this exercise will help support future enhancements to existing challenges in climate scenario analysis.
Chronic physical	Relevant, sometimes included	As part of the TCFD pilot study, TD is assessing and considering the potential impact of incremental shifts in climate conditions (such as rising temperatures and changes in precipitation patterns) on its various businesses. Incremental climate changes can affect economic output and productivity, and can impact TD's lending, insurance and investment portfolios as well as retail customers. An example showing how TD is responding: TD collaborated with Bloomberg and Acclimatise to use an innovative geospatial solution for assessing physical risks of climate change (from both incremental changes and extreme weather events) to borrower credit ratings within the bank's lending portfolio. The approach was applied to the physical risk assessment methodology from Acclimatise as part of the UNEP FI pilot study. Use of a geospatial tool such as Bloomberg MAPS provided efficiencies through its ability to overlay and analyze multiple datasets – bringing together geographic data on projected climate change with locations of borrowers' facilities and corresponding financial and production data. Bloomberg MAPS pulled input data and information directly from the Bloomberg network.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio’s exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Please explain
Bank lending (Bank)	Yes	TD collaborated with Bloomberg and Acclimatise to use an innovative geospatial solution for assessing physical risks of climate change (from both incremental changes and extreme weather events) to borrower credit ratings within the bank’s lending portfolio. The approach was applied to the physical risk assessment methodology from Acclimatise as part of the UNEP FI pilot study. TD believes that using geospatial mapping for the assessment of physical risk from climate change may provide a flexible and scalable approach that can be applied to a range of sectors and climate scenarios. In September 2020, the UNEP FI TCFD banking Phase II pilot released two reports, Charting a New Climate and Beyond the Horizon, which outlined the progress to date by the 39 global financial institutions participating in developing tools and data to support assessing physical and transition climate risks through scenario analysis. As part of this pilot, TD worked with the other participants to develop a consistent methodology for approaching heat mapping to support both physical and transition climate risk identification and assessment. The physical risk exercise outlined in Charting a New Climate examined key areas of vulnerability and relevant hazards for six sectors of interest — agriculture, metals and mining, power and energy, oil and gas, real estate and manufacturing. Participants assessed the sector and sub- sector vulnerabilities for four of the eight identified physical climate risk hazards. The report Beyond the Horizon examined sectors using an ambitious transition scenario, consistent with the Paris Agreement’s goal to limit warming to well below 2˚C. Participants examined four different transition-related impacts on each sector — direct emissions costs, indirect emissions costs, low-carbon capital expenditures and revenue — which resulted in an overall sector transition risk rating. This exercise generated insights into how climate-sensitive sectors may be impacted during a low-carbon transition. TD’s participation in these exercises yielded useful insights to inform our ongoing efforts to identify and assess sectoral physical and transition climate risk exposures in our businesses. These reports showcase methodologies that the participants can consider when performing their own assessments of physical and transition climate-related risks facing their businesses.
Investing (Asset manager)	Yes	Our approach to managing climate-related risks has focused on climate risk identification through use of various climate-related data/metrics as well as fundamental research. In 2019, the TDAM Investment Risk team initiated an ESG dashboard to more systematically advance ESG conversations internally. The dashboard puts forward various ESG indicators, including climate-related metrics, to help uncover ESG risks within portfolios and to help guide conversations about those risks. TDAM also took part in a pilot project conducted by the UNEP FI. The UNEP FI TCFD Investor Pilot sought to inform investors and asset managers on how to identify and assess climate-related risks, particularly in regards to implementing climate-based scenario analyses on portfolios. Over several months, TDAM and other participating firms discussed the scenarios, models, and metrics behind a climate-based scenario analysis tool developed by Carbon Delta. TDAM piloted this tool on two of its investment portfolios, deriving the prospective Climate Value at Risk (CVaR), or the potential loss a portfolio could face given the costs that the underlying companies would incur to achieve a global warming of 2°C. Our review of other climate-based scenario analysis tools is ongoing with the intention of applying across portfolios in the future.
Investing (Asset owner)	Yes	Treasury & Balance Sheet Management (TBSM) Investment Portfolio: All TBSM investment portfolio holdings are assessed via the 'Banking Lending' credit management/adjudication process. As part of this process, all counterparties with approved exposure >$10MM require a 'Borrower Climate Change Assessment' completed by credit management both at the time of client onboarding and on an annual basis, with the assessment documented on Credit Review systems. This assessment includes exposure to specific climate risks and requires identification on whether exposure is part of 'High Risk Industries'. TD's pension and retirement savings portfolio: TD's pension and retirement savings portfolios are all managed by external (either related or third-party) asset managers. TD works to understand the manner through which each manager incorporates climate-related risks into their investment process, which TD recognizes to be a component of their broader ESG investment process. In our evaluation of asset managers, we verify how Environmental, Social, and Governance considerations are integrated in their respective investment process. This includes assessing how the managers evaluate the climate-risks of the portfolio companies. To assist TD in the evaluation of the asset managers, the expertise of investment consultants is leveraged. More specifically, TD's investment consultant for the pension and retirement savings plans scores their universe of researched managers on their ESG capabilities. All Buy-rated manager must demonstrate a minimum level of acceptable ESG capabilities, including the manager's ability to evaluate climate-related risks.
Insurance underwriting (Insurance company)	Not applicable	
Other products and services, please specify	Not applicable	

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio’s exposure to climate-related risks and opportunities.

	Portfolio coverage	Assessment type	Description
Bank lending (Bank)	Minority of the portfolio	Qualitative and quantitative	TD participated in the industry's first organized attempt to conduct quantitative climate scenario analysis on banks' lending portfolios. Phase 1 concluded in Q3 2018 when TD produced the physical risk case study "TD and Bloomberg Collaborative on Testing the Use of Geospatial Mapping for Physical Risk Assessment" which was included in the final report published by United Nations Environment Programme Finance Initiative (UNEP FI). TD collaborated with Bloomberg and Acclimatise to use an innovative geospatial solution for assessing physical risks of climate change (from both incremental changes and extreme weather events) to borrower credit ratings within the bank’s lending portfolio. The approach was applied to the physical risk assessment methodology from Acclimatise as part of the UNEP FI pilot study. Use of a geospatial tool such as Bloomberg MAPS provided efficiencies through its ability to overlay and analyze multiple datasets – bringing together geographic data on projected climate change with locations of borrowers’ facilities and corresponding financial and production data. Bloomberg MAPS pulled input data and information directly from the Bloomberg network. TD believes that using geospatial mapping for the assessment of physical risk from climate change may provide a flexible and scalable approach that can be applied to a range of sectors and climate scenarios. In September 2020, the UNEP FI TCFD banking Phase II pilot released two reports, Charting a New Climate and Beyond the Horizon, which outlined the progress to date by the 39 global financial institutions participating in developing tools and data to support assessing physical and transition climate risks through scenario analysis. As part of this pilot, TD worked with the other participants to develop a consistent methodology for approaching heat mapping to support both physical and transition climate risk identification and assessment. Heat mapping offers a process for assessing whole portfolios — across sectors, sub-sectors and regions — providing insights into total portfolio exposure to physical and transition climate-related risks. The physical risk exercise outlined in Charting a New Climate examined key areas of vulnerability and relevant hazards for six sectors of interest — agriculture, metals and mining, power and energy, oil and gas, real estate and manufacturing. Participants assessed the sector and sub- sector vulnerabilities for four of the eight identified physical climate risk hazards. This exercise identified key areas of climate-related vulnerability for specific sectors and can be used to inform broader physical climate risk analysis. The report Beyond the Horizon examined sectors using an ambitious transition scenario, consistent with the Paris Agreement’s goal to limit warming to well below 2˚C this century. Participants examined four different transition-related impacts on each sector — direct emissions costs, indirect emissions costs, low-carbon capital expenditures and revenue — which resulted in an overall sector transition risk rating. This exercise generated insights into how climate-sensitive sectors may be impacted during a low-carbon transition. TD’s participation in these exercises yielded useful insights to inform our ongoing efforts to identify and assess sectoral physical and transition climate risk exposures in our businesses. These reports showcase methodologies that the participants can consider when performing their own assessments of physical and transition climate-related risks facing their businesses.
Investing (Asset manager)	Minority of the portfolio	Qualitative and quantitative	TDAM investment teams have incorporated various climate-based metrics into their processes to help identify and build understanding around material climate risks. ESG risk indicators for portfolios include carbon emissions, carbon intensity as well as a forward-looking carbon risk rating - an indicator that signals which companies are most exposed to carbon risks and how well the company does in managing those. Companies most exposed to ESG risks are discussed where appropriate. Within our custom proxy voting instructions, TDAM has also brought in ISS' Sustainability Policy guidelines, enhancing our analysis of ESG risks across proposals. The Sustainability Policy contains enumerated factors and guiding principles that take an advanced approach to assessing environmental, social and corporate governance matters. The sustainability policy will generally recommend voting in favor of the following proposals: proposals that seek standardized reporting on ESG issues, proposals that request information regarding an issuer's adoption of and adherence to relevant norms and standards, and shareholder resolutions advocating enhanced disclosure and transparency. Climate risk is part of these systematic assessments. TDAM has piloted the MSCI/Carbon Delta’s scenario analysis tool during Phase I of the UNEP FI TCFD Pilot and for Phase II will be testing at least three additional tools to inform our understanding of the existing methodologies and how we can further assess climate risk across the asset classes in which we invest.
Investing (Asset owner)	All of the portfolio	Qualitative	Treasury & Balance Sheet Management (TBSM) Investment Portfolio: The 'Borrower Climate Change Assessment' completed by the Credit Management teams, requires a 'risk rating' (Low Risk, Medium Risk or High Risk) for each of the following Climate related risks: Acute Physical Climate Range Risks, Chronic Climate Change Risks, Transition Risk / Disruption Risk. Included with the risk rating recommendation, is supporting commentary from Credit Management substantiating the risk rating recommendation. TD's pension and retirement savings portfolio: TD's pension and retirement savings portfolios are all managed by external (either related or third-party) asset managers. As such, we leverage the tools used by those asset managers to help assess the climate-related risks of the pension and retirement savings portfolio. As well, TD's pension investment consultant has developed several proprietary tools (both qualitative and quantitative) to help evaluate and measure the climate-related risks in portfolios of the Buy-rated managers of public equities and fixed income in TD's pension and retirement savings portfolios.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Do you assess your portfolio's exposure to water-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	Yes	Minority of the portfolio	TD participated in the industry's first organized attempt to conduct quantitative climate scenario analysis on banks' lending portfolios through the UNEP FI pilot. Phase 1 concluded in Q3 2018 when TD produced the physical risk case study "TD and Bloomberg Collaborative on Testing the Use of Geospatial Mapping for Physical Risk Assessment" which was included in the final report published by UNEP FI. TD is also actively engaged in its own internal climate scenario analysis and stress testing with TD's Enterprise Stress Testing team and E&S Risk Management team. The first exercise piloted an assessment of financial impacts of a hypothetical Eastern Seaboard hurricane. The objective of the exercise was to understand the impact of climate-related financial risks and opportunities on TD's businesses under the scenario of a severe weather event. To conduct the scenario we engaged various business groups such as finance, treasury and risk management to support the identification and understanding of the key physical risk impacts. The impacts were assessed in the relevant business areas affected by the scenario. Our approach leveraged a mix of both qualitative and quantitative methodologies for assessing the financial impacts from the scenario. As TD's scenario analysis program continues to mature, what we have learned from this exercise will help support future enhancements to existing challenges in climate scenario analysis.
Investing (Asset manager)	Yes	Majority of the portfolio	Our approach to managing water-related risks has made use of available data/metrics as well as fundamental research. TDAM has initiated an ESG dashboard to more systematically advance ESG conversations internally. The dashboard puts forward various ESG indicators, including water-related metrics, to help uncover ESG risks within portfolios and to help guide conversations about those risks. We also continue to participate in CDP's Non-Disclosure Campaign, collaboratively engaging companies within TDAM portfolios to encourage them to respond to CDP's disclosure requests around the topics of climate, forests and water. By working to expand company disclosure, we gain greater transparency to assess the various risks within portfolios. Within our custom proxy voting instructions, TDAM has also brought in ISS' Sustainability Policy guidelines, enhancing our analysis of ESG risks across proposals. The Sustainability Policy contains enumerated factors and guiding principles that take an advanced approach to assessing environmental, social and corporate governance matters. The sustainability policy will generally recommend voting in favor of the following proposals: proposals that seek standardized reporting on ESG issues, proposals that request information regarding an issuer's adoption of and adherence to relevant norms and standards, and shareholder resolutions advocating enhanced disclosure and transparency. Water risk is part of these systematic assessments.
Investing (Asset owner)	Yes	All of the portfolio	Treasury & Balance Sheet Management (TBSM) Investment Portfolio: All TBSM investment portfolio holdings are assessed via the 'Banking Lending' credit management/adjudication process. As part of this process, all counterparties with approved exposure >$10MM require a 'Borrower Climate Change Assessment' completed by credit management both at the time of client onboarding and on an annual basis, with the assessment documented on Credit Review systems. This assessment would capture any material considerations on water-related risks. TD's pension and retirement savings portfolio: TD's pension and retirement savings portfolios are all managed by external (either related or third-party) asset managers. TD works to understand the manner through which each manager incorporates climate-related risks into their investment process, which TD recognizes to be a component of their broader ESG investment process. In our evaluation of asset managers, we verify how Environmental, Social, and Governance considerations are integrated in their respective investment process. This includes assessing how the managers evaluate the climate-risks of the portfolio companies. To assist TD in the evaluation of the asset managers, the expertise of investment consultants is leveraged. More specifically, TD's investment consultant for the pension and retirement savings plans scores their universe of researched managers on their ESG capabilities. All Buy-rated manager must demonstrate a minimum level of acceptable ESG capabilities, including the manager's ability to evaluate climate-related risks.
Insurance underwriting (Insurance company)	Yes	All of the portfolio	As a member of industry associations and the National Round Table on the Financial Risk of Flood, TDI leads and participates in a number of committees and working groups that address climate-related risks and the effects of severe weather, many with a specific focus on flood as the leading peril damaging homes across Canada. Through a combination of our industry work, our in-house underwriting, and work with our reinsurance partners we assess the risks to our portfolio and take steps with a focus on ensuring that the assets we cover are appropriately insured.
Other products and services, please specify	Not applicable	<Not Applicable>	N/A

C-FS2.2e

(C-FS2.2e) Do you assess your portfolio’s exposure to forests-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	Yes	All of the portfolio	We regularly perform portfolio reviews of lending and financing exposures to industries that we believe are vulnerable to the impacts of climate change, as well as industries that we believe will thrive in the transition to a low-carbon economy. We maintain a diverse lending portfolio to avoid overexposure to a particular region or sector that we believe may be more vulnerable to climate impacts or risks. In 2020, TD developed a high-level view of the credit exposure to sectors that we believe are more affected by transition and physical risks, based on TCFD recommendations. Forestry sector was identified as sensitive to mostly physical risk. We recognize that sensitivity to climate risks can vary between clients within each sector and sub-sector, and the degree of impact will depend on factors such as the location of physical assets and management actions taken to mitigate the risks. This analysis will guide which sectors we will focus on within our Climate Scenario and Stress Testing Program. We intend to continue to refine this analysis to inform our risk management approach and guide our business strategy moving forward.
Investing (Asset manager)	Yes	All of the portfolio	Our approach to managing forest-related risks has made use of available data/metrics as well as fundamental research. TDAM has initiated an ESG dashboard to more systematically advance ESG conversations internally. The dashboard puts forward various ESG indicators, including forest/land use metrics, to help uncover ESG risks within portfolios and to help guide conversations about those risks. We also continue to participate in CDP's Non-Disclosure Campaign, collaboratively engaging companies within TDAM portfolios to encourage them to respond to CDP's disclosure requests around the topics of climate, forests and water. By working to expand company disclosure, we gain greater transparency to assess the various risks within portfolios. Within our custom proxy voting instructions, TDAM has also brought in ISS' Sustainability Policy guidelines, enhancing our analysis of ESG risks across proposals. The Sustainability Policy contains enumerated factors and guiding principles that take an advanced approach to assessing environmental, social and corporate governance matters. The sustainability policy will generally recommend voting in favor of the following proposals: proposals that seek standardized reporting on ESG issues, proposals that request information regarding an issuer’s adoption of and adherence to relevant norms and standards, and shareholder resolutions advocating enhanced disclosure and transparency. Topics such as deforestation are part of these systematic assessments
Investing (Asset owner)	Yes	All of the portfolio	Treasury & Balance Sheet Management Investment Portfolio: All TBSM investment portfolio holdings are assessed via the 'Banking Lending' credit management/adjudication process. As part of this process, all counterparties with approved exposure >$10MM require a 'Borrower Climate Change Assessment' completed by credit management both at the time of client onboarding and on an annual basis, with the assessment documented on Credit Review systems. This assessment would capture any material considerations on forest-related risks. TD's pension and retirement savings portfolio: TD's pension and retirement savings portfolios are all managed by external (either related or third-party) asset managers. TD works to understand the manner through which each manager incorporates climate-related risks into their investment process, which TD recognizes to be a component of their broader ESG investment process. In our evaluation of asset managers, we verify how Environmental, Social, and Governance considerations are integrated in their respective investment process. This includes assessing how the managers evaluate the climate-risks of the portfolio companies. To assist TD in the evaluation of the asset managers, the expertise of investment consultants is leveraged. More specifically, TD's investment consultant for the pension and retirement savings plans scores their universe of researched managers on their ESG capabilities. All Buy-rated manager must demonstrate a minimum level of acceptable ESG capabilities, including the manager's ability to evaluate climate-related risks.
Insurance underwriting (Insurance company)	Not applicable	<Not Applicable>	
Other products and services, please specify	Not applicable	<Not Applicable>	

C-FS2.2f

(C-FS2.2f) Do you request climate-related information from your clients/investees as part of your due diligence and/or risk assessment practices?

	We request climate-related information	Please explain
Bank lending (Bank)	Yes	TD uses an enhanced tool to help identify E&S risks in our business customer transactions and to prompt increased due diligence; industry reviews were performed to support efforts to further our understanding of climate change risks in lending considerations.
Investing (Asset manager)	Yes	TD believes that ESG analysis provides an additional lens for more robust investment analysis. TDAM employs a three-pronged approach to assessing company risk that includes: • Investment analysis: We integrate ESG factors into our equity and credit research to highlight risks and to provide insight on potential opportunities. • Engagement: We engage directly and collaboratively with companies across a broad range of industries, meeting with company leaders to understand the potential impacts of ESG risks on their business and the processes they have in place to manage those risks. Our discussions cover the management of environmentally and socially sensitive issues such as fuel efficiency, employee safety, water treatment and carbon emissions, as well as corporate governance. • Proxy voting: Exercising our voting rights as shareholders is one of the key ways we can positively influence environmental and social practices of the companies in which we invest. We also have identified climate as a priority topic within our stewardship efforts, engaging companies TDAM has significant exposure to on the topic if our research indicates the company lags behind their peers on their climate transition plan/strategy. Engagements are both direct and collaborative, with TDAM members of Climate Action 100+ and CDP. In terms of CDP, we continue to participate in CDP's Non-Disclosure Campaign, collaboratively engaging companies within TDAM portfolios to encourage them to respond to CDP's disclosure requests around the topics of climate, forests and water. By working to expand company disclosure, we gain greater transparency to assess the various risks within portfolios. Within our custom proxy voting instructions, TDAM has also brought in ISS' Sustainability Policy guidelines, enhancing our analysis of ESG risks across proposals. The Sustainability Policy contains enumerated factors and guiding principles that take an advanced approach to assessing environmental, social and corporate governance matters. The sustainability policy will generally recommend voting in favor of the following proposals: proposals that seek standardized reporting on ESG issues, proposals that request information regarding an issuer’s adoption of and adherence to relevant norms and standards, and shareholder resolutions advocating enhanced disclosure and transparency. Climate risk is part of these systematic assessments.
Investing (Asset owner)	Yes, for some	Treasury & Balance Sheet Management Investment Portfolio: This is captured by the 'Banking Lending' credit management/adjudication process, consistent with the prior response for this question with respect to 'Bank Lending'. TD's pension and retirement savings portfolio: TD's pension and retirement savings portfolios are all managed by external (either related or third-party) asset managers. Although TD does not interact with the investee companies directly, we do regularly review with our managers the ESG-related information they request from the firms in which they are invested and the ESG-related discussion that they may have with those firms, including information and discussions about climate-related risks. We also leverage the insight of our pension investment consultant who also meets regularly with the managers to evaluate their ESG processes including interaction with investee companies. The findings of the consultant are reflected in the ESG rating of each manager.
Insurance underwriting (Insurance company)	Yes	Customers in Alberta who choose stronger and longer-life-expectancy roofing materials to reduce damage from extreme weather events such as hailstorms receive a discount on insurance. TD Insurance provides preventive advice to customers as part of the Claims Advice Line, including advice on prevention related to damage from severe weather events.
Other products and services, please specify	Not applicable	N/A

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback

Primary potential financial impact

Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification

Credit risk

Company-specific description

Climate change and events such as pandemics and social unrest could result in strategic and credit risks for the Bank by impacting its customers' earnings and losses, and the Bank's action or inaction, response and disclosure on these matters can also give rise to legal and reputational risks for the Bank. Additionally, TD's exposure to environmentally sensitive industry sectors and customers/clients who face increased or poorly managed physical or transition climate-related risks can lead to decreasing credit ratings and increased risk of defaults. In 2020, TD developed a high-level view of the credit exposure to sectors that we believe are more affected by transition and physical risks, based on TCFD recommendations. We recognize that sensitivity to climate risks can vary between clients within each sector and sub-sector, and the degree of impact will depend on factors such as the location of physical assets and management actions taken to mitigate the risks. This analysis will guide which sectors we will focus on within our Climate Scenario and Stress Testing Program. We intend to continue to refine this analysis to inform our risk management approach and guide our business strategy moving forward.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Our exposure to carbon-related assets totalled $34.5 billion in fiscal year 2020, or approximately 2.3% of our total gross credit risk exposure, as of October 31, 2020.

Cost of response to risk

75000

Description of response and explanation of cost calculation

In 2019 TD established a dedicated E&S Risk Management function that will work to enhance the frameworks and policies needed to actively manage climate-related risk and formally integrated climate change into TD's enterprise risk management processes. In 2020, TD enhanced its governance of E&S risks through the formalization of its E&S Risk Management function under Operational Risk Management. An enterprise E&S Risk Framework has been developed and implemented that sets foundational guidance and defines key pillars of activities for managing E&S risks. The E&S Risk Framework outlines the balance of central oversight and risk management with clear business-segment accountabilities in managing E&S risks. The Bank applies its Environmental and Social Credit Risk Management procedures to credit and lending in the Wholesale and Commercial Banking businesses. In addition, within Wholesale and Commercial Banking, sector-specific guidelines have been developed for environmentally sensitive sectors. The cost of response to risk was calculated by apportioning the estimated number of hours spent to manage the risk from the E&S risk team's annual budget.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact
Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
Increased extreme weather events (including cyclones, flood, wildfire, drought and extreme heat) have the potential to adversely impact our Lending, Insurance and Investment businesses, as well as our own operations. Extreme weather could affect our borrowers' revenues, costs and property values, which could translate to increased credit risks and losses for TD due to the potential for mortgage and loan defaults. Increased extreme events could also result in missed investment opportunities for TD and disruption in business continuity for our facilities or suppliers located in areas affected by these weather events, including impacts to our buildings and operations, employee and customer accessibility; this may have a negative impact on our business by increasing insurance costs, building repairs, employee support, and reducing customer revenues. In addition, extreme weather events (e.g. hurricanes) are currently impacting the property insurance business in geographical locations that are prone to flooding and hurricanes. This results in a risk of increased insurance payouts and loss of profit for TD. We manage resilience of our physical assets through our building design and business operational procedures. We are participating with global banks participating in a UNEP-FI led pilot study that is working to develop a consistent methodology for assessing climate-related risk in bank lending portfolios under a number of climate scenarios.

Time horizon
Medium-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
In 2012, TD provided $62 million (net of tax, $37 million) for certain estimated losses resulting from Superstorm Sandy. While it is difficult to quantify the potential financial impacts of this risk, TD is part of banking sector pilots coordinated by the UNEP FI to study the TCFD recommendation and assess the impacts of climate risk under three scenarios: a 1.5°C, 2°C, and 4°C global average temperature increase by the end of the century. The financial implications of increased extreme weather events could impact TD if the risks are not properly managed.

Cost of response to risk
300000

Description of response and explanation of cost calculation
TD is part of the UNEP-FI pilots to study the TCFD recommendations, actively participating in the Lending Pilot to help develop a methodology for assessing climate risks and opportunities. TD collaborated with Bloomberg and Acclimatise to develop a geospatial solution for assessing physical risks using the Bloomberg MAPS tool. Internally, TD has formed a cross-functional team to support the annual assessment of materiality of climate risks to TD. We embed environmental considerations into our lending due diligence procedures and investment decision-making. We work with our non-retail clients to understand the nature, extent and potential significance of environmental risks in their business including climate change regulation.. As a signatory to UN Principles for Responsible Investment, TDAM incorporates environmental considerations into investment decision-making. TDAM participated in the UNEP FI pilot for investors to develop methodologies for assessing an organization's resilience to future climate scenarios. TDAM piloted Carbon Delta's scenario analysis tool on two of its investment portfolios under a 2°C scenario, a warming level in line with that agreed upon in the Paris Agreement. To trial Carbon Delta's scenario tool, TDAM provided holding data for two equity portfolios, one that holds global equities (with its largest revenue exposures in Asia-Pacific, Europe, the U.S. and Canada) and is benchmarked against MSCI ACWI and a second one predominantly consisting of Canadian equities and benchmarked against the S&P/TSX Composite Index. The cost of response to risk is based on the cost of participating in the UNEP FI Pilots.

Comment

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Downstream

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback

Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
Reputational risk

Company-specific description
TD is aware of changing consumer awareness and attitudes relating to use of fossil fuels. Our market research shows that while a majority of consumers in our footprint support responsible resource development there are a minority who are actively against continued fossil fuel energy resource development and use and are prepared to take action against TD for our involvement in financing those businesses. These actions can be in the form of protests, social media campaigns, shareholder proposals, account closure or divestment which can result in loss of business and investors, impacts to employee morale, and brand impacts.

Time horizon
Short-term

Likelihood
More likely than not

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
While it is difficult to quantify financial value, TD has tracked number of protests, account closings, divestment and brand impact over the past year through our customer feedback processes and reputational risk tracking.

Cost of response to risk
6200000

Description of response and explanation of cost calculation
TD's subject matter experts provide advice to clients on management of E&S risks and actively participate in industry transformation initiatives such as American Petroleum Institute's E&S due diligence guidance, Equator Principles, UNEP FI TCFD pilot groups, Carbon Pricing Leadership Council and thought leadership pieces on FPIC in a Canadian context. We consider ourselves to be a leader in the transition to the low carbon economy in Canada, with our carbon-neutral operations. We have issued two green bonds and a sustainability bond. TD has an E&S Credit Risk Policy for assessing risk within all non-retail credit business lines. In 2018 TD launched our corporate citizenship platform, The TD Ready Commitment (TDRC). As part of TRC TD is targeting CAD$1 billion, in total, in community giving by 2030 in 4 areas. TD's philanthropic giving is aligned with 12 UN Sustainable Development Goals. Vibrant Planet is one of the 4 drivers as we focus on helping to elevate the quality of our environment to help ensure people and economies can thrive. TD recognizes that the transition to a low-carbon economy must be balanced, taking into consideration the energy needs and economic realities of today while building for the future. TD has targeted CAD$100 billion, in total towards initiatives in low-carbon lending, financing, asset management and internal corporate programs by 2030. Cost of management is based on the direct program costs of maintaining a leading environmental practice (does not include additional business costs within business segments). In 2020, we announced an ambitious Climate Action Plan, which includes a target to reach net-zero emissions across our operations and financing activities by 2050, aligned to the associated principles of the Paris Agreement. We were the first Canadian bank to set this target, and among only a handful across our footprint. We advanced our environmental commitments by publicly announcing that we will not provide new project-specific financial services for activities that are directly related to the exploration, development or production of oil and gas in the Arctic Circle. The cost of response to risk is based on sum of the annual budgets for the TD E&S risk team and the TD Environment team.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Move to more efficient buildings

Primary potential financial impact
Reduced indirect (operating) costs

Company-specific description
Continued innovation related to energy performance of buildings provides opportunities for TD to further develop and implement its Green Building Standards. In FY2020, we completed the roll out of Smart Retail Controls across 750 locations. It provides real-time visibility, building control and performance improvement opportunities, along with improving employee comfort within our real estate portfolio. This initiative will result in an estimated annual reduction of 28,268,834 kWh. In 2020, 6 of TD's retail locations became LEED certified. Due to industry demand and changes in regulation, there will likely be more energy efficient products available for TD to use to retrofit and construct new facilities. This will help us meet our goals with lower energy consumption and costs as well as reduce the cost of RECs and carbon offsets to meet our carbon neutrality commitment. Mandatory energy reporting in some of our key markets is also resulting in better engagement and access to data with our landlords. Further standardization and wider adoption of green building standards provide opportunities to TD by giving more prominence to our green building programs Internally and externally and may also have the benefit of driving prices for green building products down as market demand increases.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Changes in market-related building performance provide opportunities to further develop and implement our Green Building Standards to lower our energy consumption and costs, as well as the cost of carbon neutrality. Over the last year, TD reduced its energy consumption by 12% which facilitates an opportunity to reduce our energy costs.

Cost to realize opportunity
16500000

Strategy to realize opportunity and explanation of cost calculation
TD has voluntarily implemented a Green Building Standard. By the end of 2020, we had completed 277 LEED projects totaling 7% of occupied space. Additionally, TD's landlord certified LEED locations bring the total of LEED-certified occupied space to 23% of total space. 85% of total LEED projects are at the Gold or Platinum certification levels. 100% of new retail locations in the U.S. are built to achieve LEED certification. Additionally, TD was the first Canadian financial institution to fully adopt Energy Star Portfolio Manager to manage our entire North American real-estate portfolio. This allowed us to assess our real estate portfolio on a building by building basis and focus on identifying significant opportunities for improvement relating to electricity and fuel use from heating and cooling. Finally, TD has been proactive in some of our key markets by developing industry-leading green lease standards and working collaboratively with landlords to share data. For example: In 2018, we achieved WELL Gold certification for the TD project in Toronto. This is a 25,000 square foot executive level floor in TD Tower and was a major accomplishment for TD in fiscal 2018. TD makes capital investments as part of our commitment to energy efficiency within the facilities that we own and manage, through our LEED-certified buildings, Green Building Standards and Green Leases. Costs to meet and maintain Green Building Standards were approximately $16.5 million.

Comment

Identifier
Opp2

Where in the value chain does the opportunity occur?
Downstream

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Other, please specify (Increased revenues from better competitive position to reflect shifting consumer preferences, resulting in increased revenues)

Company-specific description
TD has been carbon neutral since 2010, providing our customers with the opportunity to reduce their own footprint through banking with a carbon neutral bank. In 2020, TD set a target to achieve net zero emissions by 2050 from its operations and financing activities. We understand that the environment and the economy are inextricably linked, and TD is exploring new ways to deliver sustainable finance options to help customers and clients reduce their own impacts. Changing customer and investor preferences presents an opportunity for TD to increase profits and market share by making new green offerings to the market and making capital investments to help address climate change issues while creating value for the Bank. TD invests in clean technology (cleantech) as a means of elevating technologies to help accelerate the transition to the low-carbon economy. For example, TD is an early investor in ArcTern Ventures' cleantech Fund II and a sponsor of Ontario's first cleantech accelerator program, TD Sustainable Future Lab, based in Waterloo, Ontario. It also allows us to attract environmentally conscious customers and employees. For example, we work to understand opportunities to provide our customers with green product options and services, focusing on: providing financing to companies with low carbon operations or projects, e-banking options, financing and insurance of hybrid and electric vehicles, investment funds with high sustainability ratings, and the TD Green Bond and Sustainable Bond. Recognizing this shift in demand, TD has targeted CAD$100 billion in total, towards initiatives in low-carbon lending, financing, asset management and internal corporate programs, to support the transition to the low carbon economy. In addition to new products, we believe that TD's focus on sustainability also helps drive international recognition and therefore brand value. For example, TD is the only Canadian bank on the DJSI World index.

Time horizon
Short-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure

As a part of the TD Ready Commitment, TD has targeted CAD$100 billion, in total, towards initiatives in low-carbon lending, financing, asset management and internal corporate programs by 2030. This CAD$100 billion target includes TD's products and services related to the low carbon economy, including issued green bonds, green bond underwriting, low carbon lending and investment, and other low carbon activities. These flows of capital expand the low carbon market and provide demonstrable paths towards low carbon investment. New or expanded products and services in these areas will help TD gain customer share in the low carbon economy as customer preferences shift. TD was the first Canadian bank to set a bold target to finance the transition to the low-carbon economy. We are targeting $100 billion, in total, in low-carbon lending, financing, asset management and internal corporate programs by 2030. Since 2017, we have contributed, as at October 31, 2020, over $56 billion toward these initiatives.

Cost to realize opportunity

4930000

Strategy to realize opportunity and explanation of cost calculation

TD Bank has issued two green bonds to date, a $500 million bond that matured in 2017 and a US$1 billion bond that matured in 2020, and a $500 million sustainability bond maturing in 2023. TDAM launched two new ESG-oriented investment funds that provide unique solutions to help investors achieve their financial goals while aligning their investments with their values to make a positive impact: TD North American Sustainability Equity Fund is an active North American equity fund with a medium- to long-term focus that uses proprietary fundamental research to select high-quality businesses committed to making positive contributions toward the SDGs as set out by the UN. And the TD North American Sustainability Balanced Fund is a core balanced fund that invests in a diversified portfolio of North American companies committed to addressing environmental and/or social challenges societies face today and making positive contributions toward the SDGs as set out by the UN. TD Securities newly formed Sustainable Finance and Corporate Transitions group to provide clients with advisory services and important transition and sustainability-focused financing globally. The TD Environment team connects with businesses across the bank to develop strategies for new products/services. As a part of the $100 billion low-carbon target, we convened a cross-functional group with executives across the bank, the Sustainable Finance Executive Council (SFEC), to develop an enterprise-wide strategy that mobilizes sustainable finance across the Bank. We've engaged external consultants to develop a low carbon framework. Low carbon economy products are integrated into each business line and cannot be sectioned out as a specific cost. Cost of management is based on the direct program costs of maintaining a leading environmental practice, and cost of developing a new fund (does not include additional business costs within business segments).

Comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Markets

Primary climate-related opportunity driver

Other, please specify (Reputational benefits resulting in increased demand for goods/services)

Primary potential financial impact

Increased revenues through access to new and emerging markets

Company-specific description

The successful management of our own environmental footprint creates positive perceptions of TD among customers, employees and investors. For example, we became carbon neutral in 2010 and have maintained carbon neutrality for 10 years. As part of this goal, we actively manage our energy and carbon emissions, including the implementation of green building practices. We believe that our experience in green building, and our commitment to environmental leadership, has attracted new clients within the low carbon industry, such as property developers seeking financing for the construction of net-zero or net-positive, and energy efficient buildings. With TD's expertise in ESG issues, TD is able to provide valued advice to clients to proactively manage ESG risks in financing and investing activities. By engaging with our clients in this way, we strengthen our relationships with existing clients and attract new clients to the bank.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

A portion of our total financing involves clients operating in environmentally sensitive industries. By engaging with our clients and stakeholders to proactively mitigate ESG risks in our lending and investing we believe that we strengthen our long-term relationships with existing and potential clients which in turn should increase the profitability and valuation of TD.

Cost to realize opportunity

256000000

Strategy to realize opportunity and explanation of cost calculation

TD has established policies, procedures and reporting mechanisms that provide a set of consistent standards for the identification of ESG risks that are applied to applicable lending, credit, project finance and fixed-asset finance. For example: To help individuals and communities prosper in a changing world, TD launched TD Ready Commitment, our corporate citizenship platform that opens doors for a more inclusive and sustainable tomorrow. As part of The TD Ready Commitment, TD is targeting a total of $1 billion by 2030 towards community giving in four areas critical to building an inclusive future – Financial Security, Vibrant Planet, Connected Communities and Better Health. TD is also aligned with 12 of the UN Sustainable Development Goals for 2030. Vibrant Planet is one of four drivers because TD is focused on helping elevate the quality of our environment to ensure both people and economies can thrive. The CAD$1 billion target covers all four of the critical areas under the TD Ready

Commitment, including Vibrant Planet. Cost of managing this opportunity is based on the cumulative donations TD has made towards this initiative since 2019, which is $256 million as at October 31, 2020.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes

C3.1b

(C3.1b) Does your organization intend to publish a low-carbon transition plan in the next two years?

	Intention to publish a low-carbon transition plan	Intention to include the transition plan as a scheduled resolution item at Annual General Meetings (AGMs)	Comment
Row 1	Yes, in the next two years	No, we do not intend to include it as a scheduled AGM resolution item	TD announced its commitment to a global climate action plan, which includes a target to achieve net-zero greenhouse gas (GHG) emissions associated with its operations and financing activities by 2050, aligned to the associated principles of the Paris Agreement. The Bank has also established dedicated teams to advise and support clients as they work to capture the opportunities of the low-carbon economy. The ambitious actions outlined support the Bank's Environmental, Social and Governance (ESG) strategy, which leverages TD's business, people and financial resources to help deliver sustainable economic prosperity.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative, but we plan to add quantitative in the next two years

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
IEA 450	Climate risk can be divided into transition risk and physical risk. TD and fifteen other banks participated in phase 1 of the lending pilot convened by the UNEP-FI to test the impacts of climate risk under three scenarios: a 1.5°C, 2°C, and 4°C global average temperature increase by the end of the century. Transition Risk (1.5°C, 2°C and 4°C): the 4°C scenario represents the baseline or reference scenario where business-as-usual policies are assumed to continue in a world that follows historical trends. The 2°C scenario is consistent with the objective from the 2015 Paris Agreement (to strengthen the global response to climate change in order to limit "the increase in the global average temperature to well below 2°C above pre-industrial levels"), and one of the 11 TCFD recommendations ("…by taking into consideration different climate-related scenarios, including a 2°C or lower scenario."). It is important to note that many policy and technology combinations can be assumed in a 2°C scenario, across a number of economic environments; the 2°C scenarios used in the pilot limit warming to 2°C above pre-industrial levels with 66% certainty throughout the 21st century. The 1.5°C scenario assumes a more aggressive climate target and achieves a reduction of warming to 1.5°C in 2100 with 50% likelihood after a temporary overshoot. The pilot is conducted using outputs through the year 2040. On the transition side, more severe transition risks are likely to evolve over longer time horizons, so scenarios should project impacts to at least 2040. On the physical side, in the near and mid-term, changes in climate due to past and present-day greenhouse gas emissions are already locked into the climate system, and the physical risks are already being felt. Hence, there is no significant difference in physical risk in the near to mid-term under different greenhouse gas emissions scenarios; however, a small divergence is expected by 2040s. The 2040 time horizon allows for the evaluation of transition and physical risks that can also be supported by reasonable assumptions for the bank and available climate data projections. Through our participation in the UNEP FI TCFD lending pilot we are working toward a better understanding of the physical, transition and climate risks in our current portfolio, which we expect to integrate into relevant future strategic discussions. TD is still in the early stages of conducting climate scenario analysis. Climate-related scenario analysis is an emerging industry practice. TD is dedicated to undertaking the process thoughtfully to gain valuable insight into our overall business strategy. As such, we have embarked on a multi-year journey to conduct climate scenario analysis using new methods, data and tools. In our TCFD report, we outline our approach and progress in laying the foundation for our analysis. As our scenario analysis practice matures, so, too, will our analytical inputs and results
RCP 2.6 RCP 8.5	Climate risk can be divided into transition risk and physical risk. TD and fifteen other banks participated in phase 1 of the lending pilot convened by the UNEP-FI to test the impacts of climate risk under three scenarios: a 1.5°C, 2°C, and 4°C global average temperature increase by the end of the century. Physical Risk (2°C and 4°C): The 2°C scenario corresponds to RCP 2.6. The 4°C scenario corresponds to RCP 8.5 and represents the current trajectory based on present-day emissions. Physical risks assessed included extreme weather event impacts (storms, floods, wildfires), as well as impacts from incremental changes in climate (temperature increases, precipitation pattern changes, etc.). The pilot is conducted using outputs through the year 2040. On the transition side, more severe transition risks are likely to evolve over longer time horizons, so scenarios should project impacts to at least 2040. On the physical side, in the near and mid-term, changes in climate due to past and present day greenhouse gas emissions are already locked into the climate system, and the physical risks are already being felt. Hence, there is no significant difference in physical risk in the near to mid-term under different greenhouse gas emissions scenarios; however, a small divergence is expected by 2040s. The 2040 time horizon allows for the evaluation of transition and physical risks that can also be supported by reasonable assumptions for the bank and available climate data projections. Through our participation in the UNEP FI TCFD lending pilot we are working toward a better understanding of the physical, transition and climate risks in our current portfolio, which we expect to integrate into relevant future strategic discussions. TD is still in the early stages of conducting climate scenario analysis. Climate-related scenario analysis is an emerging industry practice. TD is dedicated to undertaking the process thoughtfully to gain valuable insight into our overall business strategy. As such, we have embarked on a multi-year journey to conduct climate scenario analysis using new methods, data and tools. In our TCFD report, we outline our approach and progress in laying the foundation for our analysis. As our scenario analysis practice matures, so, too, will our analytical inputs and results.
REMIND Nationally determined contributions (NDCs)	As part of the UNEP-FI TCFD Investment pilot, TD assessed two TD Asset Management (TDAM) portfolios under a 2°C scenario. The UNEP-FI TCFD Investment pilot requires companies to apply the following methodology: The transition risk analysis uses the pledged GHG goals found in the NDCs of the Paris Agreement to help quantify company-level GHG reduction targets, and the policy-based price estimates based on the REMIND model to calculate a company's costs associated with reaching GHG reduction targets. The assumption made is that the future costs can then be present valued using classic financial discounting models to estimate the effect on company's share price. On the physical risk side, past 35 years of observed weather patterns are used to set a historical baseline to predict both acute and chronic climate development for the coming 15 years. The physical climate risk data are sourced from PIK (Potsdam Institute for Climate Impact Research) and other scientific institutes, and all calculations are based on a database of more than 500000 company locations and 22000 publicly traded companies run globally on a grid of a minimum of 0.5-degree resolution. The additional climate data and scenarios provided by Carbon Delta have further enriched the way TDAM thinks about climate risks. However, continual comparison of the more highly used environmental data providers could be worthwhile in order for the industry to become more acutely aware of the similarities, differences, and areas seeing or in need of improvement when it comes to measuring environmental risks to investments. As we proceed in our endeavour to assess bank-wide climate risks, lessons from all three pilots will help refine our processes and build consistency in climate risk analysis across bank activities. TD is taking an enterprise view of climate-related risks and opportunities and starting to assess business segments exposed to climate risks. TD is still in the early stages of conducting climate scenario analysis and we view this as a multi-year journey. With refinements to scenario analysis methods, data, and tools over time, TD intends to continue to build its expertise for managing climate risks and opportunities.
Other, please specify (Internally developed hypothetical Eastern Seaboard hurricane)	TD is also actively engaged in its own internal climate scenario analysis and stress testing with TD's Enterprise Stress Testing team and E&S Risk Management team. The first exercise piloted an assessment of financial impacts of a hypothetical Eastern Seaboard hurricane. The objective of the exercise was to understand the impact of climate-related financial risks and opportunities on TD's businesses under the scenario of a severe weather event. To conduct the scenario we engaged various business groups such as finance, treasury and risk management to support the identification and understanding of the key physical risk impacts. The impacts were assessed in the relevant business areas affected by the scenario. Our approach leveraged a mix of both qualitative and quantitative methodologies for assessing the financial impacts from the scenario. As TD's scenario analysis program continues to mature, what we have learned from this exercise will help support future enhancements to existing challenges in climate scenario analysis.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	An example of how TD's strategy has been influenced by these global climate action goals includes TD's CAD$100 billion by 2030 target to support the transition to the low carbon economy through our lending, financing, asset management and internal corporate programs. Our contribution as of 2020 has totalled $56 billion. This commitment enables new flows of capital towards low carbon products and services. On the risk side we are assessing the business impact of our involvement in fossil fuels through the TCFD pilot projects. On the opportunity side, we see momentum in the market that will lead to new business models and revenues: including green products, services, investments and lending to sectors that contribute to the low carbon economy. One example is how TD recognizes the important role of cleantech companies in the low carbon transition. We furthered our support for cleantech by acting as a major investor in the second closing of ArcTern Ventures Fund II, providing Small Business Banking services for free to eligible cleantech start-ups for two years. TD issued a $500MM green bond in 2014, a USD$1B green bond in 2017, a $500 MM sustainability bond in 2020, has underwritten $21 billion sustainable bonds since 2010 and purchased approximately $1.3 billion in green bonds as part of managing the bank's investment portfolio, which includes $340 million purchased in 2019. In FY2020 TD allocated USD $498 MM in bond funding for green categories. TD Insurance offers the following climate change related insurance products and services: - Insurance for Hybrid and Electric Vehicles - Solar Panel Insurance – Mobile Response Units - My Insurance self-service tool - Resilience-Related Discount. TD Asset Management developed a new ESG Research and Engagement Team that reports to the CIO and is charged with furthering our engagements with company management, building additional thought leadership and expanding our ESG integration efforts. TDAM also expanded its ESG product suite, launching two new sustainability mutual funds – the TD North American Sustainability Equity Fund and the TD North American Sustainability Balanced Fund. and three new ESG ETFs – the TD Morningstar ESG Canada Equity Index ETF, the TD Morningstar ESG US Equity Index ETF and the TD Morningstar ESG International Equity Index ETF – all of which leverage Sustainalytics' ESG data and research.
Supply chain and/or value chain	Yes	TD sees the value in engaging our largest and key suppliers on climate emissions reporting and reduction. As our program matures, we seek new opportunities to engage with suppliers in the long-term on emissions reduction opportunities. TD is a member of the CDP Supply chain program. TD placed on the CDP Supplier Engagement Rating Leaderboard with a rating of A. This rating assesses TD's performance on supplier engagement using our governance, targets, scope 3 emissions and value chain engagement responses in the CDP climate change questionnaire.
Investment in R&D	Yes	TD's environment strategy includes the development of green products and services. There is an annual budget allocated towards the exploration of green product opportunities TD also invests in thought leadership and innovation. Examples of TD's thought leadership include developing research papers on applying FPIC (free, prior and informed consent (with respect to Indigenous rights)) in a Canadian context, a paper published by TD Economics on Canada's energy sector transition to net zero by 2050 and the potential impact on workers. An example of innovation is TD's collaborative work with Bloomberg in applying geospatial mapping tool to assess physical climate risks to lending portfolios. An additional example of innovation is TD's contribution of $1 million to the Accelerator Centre to support the development of the TD Sustainable Future Lab within EvolvGREEN, a collaborative workspace for entrepreneurs, researchers and clean economy supporters in Waterloo, Ontario. An example of how R&D has impacted our strategy, TDAM's Investment Risk team has initiated an ESG dashboard to more systematically advance ESG conversations internally. The dashboard puts forward various ESG indicators, including climate-related metrics, to help uncover ESG risks within portfolios and to help guide conversations about those risks. When reviewing the dashboard, investment teams can compare other ESG signals as well, particularly those developed via fundamental research. From there, analysts can engage companies on the issue areas deemed most significant and encourage improved disclosure where appropriate. The most substantial decision made this year was our ESG dashboard within TDAM's Investment Risk group.
Operations	Yes	TD has been carbon neutral since 2010, and TD's carbon neutral strategy included investing over $8 million since 2010 in renewable energy projects that created 4.8 million MWh of RECs and lowered the carbon content of North America's energy supply grid. Our carbon offsets support innovative projects that help reduce GHG emissions within our North American footprint. At least 68% of these are projects with social partners such as schools and Indigenous communities. Since 2010, we have invested over $10 million in such projects, offsetting over 1 million tonnes of CO2e. For over a decade, TD has embedded short-, medium- and long-term climate change considerations into our business strategies, including direct impacts to our operations, as well as indirect impacts associated with our customers. TD is now working across its business segments to monitor our exposure to climate-related risks and opportunities and to identify their implications. In doing so, we aspire to be ready for the future by stress-testing our strategies against different climate change scenarios. The most substantial decision made this year was to finalize and disclose our metric which identifies $34.5 billion in assets exposed to carbon-related risks.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Capital allocation Acquisitions and divestments Access to capital Assets Liabilities	TD is committed to a target of CAD$100B in total by 2030 in sustainable finance and investment and corporate activities toward the transition to the low carbon economy. Financial planning involves annual tracking of results and forecasting for the next fiscal year. As of 2020, TD has contributed over $56 billion of our $100 billion commitment. We continue to support the transition and grow our focus on sustainable finance by pursuing opportunities that yield both environmental and economic benefits. Costs related to energy efficiency of our facilities are included in our annual facilities budget. In addition, TD sets aside approximately $2MM per year for purchase of RECs and offsets. Continuing to invest in eco-efficiency initiatives, TD Environment team has an annual budget to fund environmental risk and opportunity work. The impact of the team's work is reported in TD's annual ESG report. Costs related to construction of new facilities that meet TD's green building standards and green leases are included in our facilities capital budgets. During 2020, 6 retail and corporate TD locations received LEED certification, totaling approximately 4.5 million square feet. TD looks for acquisition opportunities that align with our core values and allow us to build on existing strengths. For example: In July 2018 TD acquired Greystone Managed Investments Inc., which is a signatory to UN PRI. Green bonds have provided an opportunity to access new 'green' funding channels. TD's two green bond issuances were oversubscribed and attracted new investors to the Bank allowing them to help fulfill their respective green investment mandates. They also helped drive growth in the green bond market, bringing the total amount of green bonds issued to $1.7 billion since 2014. TD's sustainability bond issued in 2020 directed capital toward green and social projects to help build a more sustainable economy. In 2020, TD continues to be engaged in all three of the United Nations Environment Programme – Finance Initiative (UNEP FI) TCFD Pilot Projects for banks, investors and insurers. TD is participating in these pilots to better understand the resilience of our credit, investment and insurance portfolios to climate-related impacts. In support of the UNEP FI initiative, we have convened an internal cross-functional team to test the methodologies being developed to assess climate risk at the enterprise level and to provide feedback on the methodology to assist in its refinement. In 2020, TD continues to be engaged in a group of 16 PSI signatories that have committed to participating in the UNEP FI–supported pilot project to implement the recommendations of the TCFD in the insurance industry. The pilot group, whose focus is on non-life insurance work, released an interim report in September 2020 and concluded its work by releasing a final report in January 2021. The pilot participants are expected to begin public disclosures in 2021-22. The TDI group of companies includes insurance on solar panels in its mainstream insurance offerings. In addition, the TDI group of companies offers discounts on insurance for the following: – Hybrid and electric vehicles in Canada since 2008 and 2011, respectively – Customers in Alberta who choose stronger and longer-life-expectancy roofing materials to reduce damage from extreme weather events such as hailstorms

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

N/A

C-FS3.6

(C-FS3.6) Are climate-related issues considered in the policy framework of your organization?

Yes, both of the above

C-FS3.6a

(C-FS3.6a) In which policies are climate-related issues integrated?

	Type of policy	Portfolio coverage of policy	Description
Bank lending (Bank)	Credit policy Risk policy	All of the portfolio	100% of applicable transactions reviewed against TD's E&S Non-Retail Credit Risk Management Process. TD assesses a client's commitment, capacity and track record based on regulatory issues and other material environmental risks, stakeholder engagement and, where applicable, issues relating to free prior and informed consent of Indigenous Peoples. Guides have been developed for environmentally sensitive sectors. TD's E&S Risk Team maintains tools and resources to support credit risk managers.
Investing (Asset manager)	Other, please specify (Incorporated into our long-term goals of financial returns)	All of the portfolio	TDAM manages a wide range of investment accounts and funds, and we believe incorporating sustainability criteria within the investment framework is compatible with our goal of maximizing long-term financial returns. More specifically, we believe that considering environmental, social and governance (ESG) factors provides us with a more robust view of potential risks and opportunities. Based on TDAM's fiduciary duty to clients, we focus on ESG issues that are likely to influence the value of an investment. As a signatory to the PRI, we also look to ensure our sustainability approach aligns with the six principles set out, which include incorporating ESG into our investment analysis, active ownership, collaborative industry work, and ongoing reporting.
Investing (Asset owner)	Credit policy Risk policy Investment policy/strategy	All of the portfolio	Treasury & Balance Sheet Management (TBSM) Investment Portfolio: 'Bank Lending' policy response above will also apply to Treasury investment portfolio assets. TD intends to further emphasize Climate Risk considerations within the specific investment policies that apply solely to Treasury investment portfolio assets. TD's pension and retirement savings portfolio: The Statement of Investment Policies & Procedures (SIP&Ps) outlines the criteria and processes related to ESG considerations for the portfolios. The SIP&Ps are available, upon request, to plan members.
Insurance underwriting (Insurance company)	Policy related to other products and services Insurance underwriting policy	All of the portfolio	As a PSI signatory, TD Insurance publicly discloses its activities in support of this commitment. TDI's underwriting criteria include: • A requirement for customers to install sewer back-up valves following a claim in order to continue coverage • Strict criteria for oil tanks TDI has Mobile Response Units (MRUs) to provide disaster relief to areas experiencing catastrophic incidents related to climate change. Due to COVID-19 restrictions, the MRUs were not deployed in 2020. Under normal circumstances, our teams use these vehicle-based units to provide customer assistance in locations where catastrophic events (e.g., hail, flooding) have occurred.
Other products and services, please specify	Please select	Please select	

C-FS3.6b

(C-FS3.6b) Describe your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Type of exclusion policy	Portfolio	Application	Description
Coal	Bank lending Investing (Asset owner)	New business/investment for new projects	• Mountaintop-removal coal mining
Other, please specify (Protected natural spaces, and unregulated logging operations)	Bank lending Investing (Asset owner)	New business/investment for new projects	• Activities within World Heritage Sites unless they are exempted or allowed within the conditions of the World Heritage Site designation and/or sponsored/supported by the relevant national responsible authority • Activities that would result in the degradation of protected critical natural habitats as designated according to World Conservation Union classification and International Finance Corporation Standards • Activities that would involve the purchase of timber from illegal logging operations • Production or trade in any product or activity deemed illegal under host-country laws or regulations, including: - Those ratified under international conventions and agreements - Production or trade of wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) - Transactions that directly relate to the trade in or manufacturing of material for nuclear, chemical or biological weapons or for land mines or cluster bombs - Lending transactions that are directly related to the mining of conflict minerals.
Oil & gas	Bank lending Investing (Asset owner)	New business/investment for new projects	No new project-specific financial services, including advisory services, for activities that are directly related to the exploration, development or production of oil and gas within the Arctic Circle, including the Arctic National Wildlife Refuge (ANWR)

C-FS3.7

(C-FS3.7) Are climate-related issues factored into your external asset manager selection process?

No, for none of our externally managed assets

C-FS3.7b

(C-FS3.7b) Why are climate-related issues not factored into your external asset manager selection process?

Though climate-related issues are not factored into the selection process, TDAM reviews changes to external managers' ESG policies and annually requires the majority of external managers to report on their ESG practices.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Year target was set
2020

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (location-based)

Base year
2019

Covered emissions in base year (metric tons CO2e)
158077

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)
100

Target year
2025

Targeted reduction from base year (%)
25

Covered emissions in target year (metric tons CO2e) [auto-calculated]
118557.75

Covered emissions in reporting year (metric tons CO2e)
136511

% of target achieved [auto-calculated]
54.5708736881393

Target status in reporting year
New

Is this a science-based target?
Yes, we consider this a science-based target, but it has not been approved by the Science-Based Targets initiative

Target ambition
1.5°C aligned

Please explain (including target coverage)
TD has set an interim target to achieve an absolute reduction in GHG emissions from our operations (Scope 1 and 2 GHG emissions) by 25% by 2025, relative to a 2019 baseline. This target is a part of our global Climate Action Plan. In November 2020, TD announced its global Climate Action Plan, including a target to achieve net-zero GHG emissions associated with its operations and financing activities by 2050, aligned to the associated principles of the Paris Agreement. The first steps of our Climate Action Plan include establishing GHG emissions baselines across our business and financing portfolio, along with setting interim GHG emissions reduction targets on the path towards 2050.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production
Net-zero target(s)
Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2020

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)
<Not Applicable>

Base year
2017

Figure or percentage in base year
100

Target year
2020

Figure or percentage in target year
100

Figure or percentage in reporting year
100

% of target achieved [auto-calculated]
<Calculated field>

Target status in reporting year
Achieved

Is this target part of an emissions target?
Abs1

Is this target part of an overarching initiative?
RE100

Please explain (including target coverage)
TD was the first Canadian company to join RE100 initiative in 2015. Additionally, TD has been Carbon Neutral since 2010

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number
Oth 1

Year target was set
2017

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Waste management	Other, please specify (Percent of e-waste diverted from landfill)

Target denominator (intensity targets only)
<Not Applicable>

Base year
2017

Figure or percentage in base year
100

Target year
2020

Figure or percentage in target year
100

Figure or percentage in reporting year
100

% of target achieved [auto-calculated]
<Calculated field>

Target status in reporting year
Achieved

Is this target part of an emissions target?
No

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
TD diverted 100% of e-waste from landfill.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs1

Target year for achieving net zero
2050

Is this a science-based target?
No, but we are reporting another target that is science-based

Please explain (including target coverage)
In November 2020, TD announced its global Climate Action Plan, including a target to achieve net-zero GHG emissions associated with its operations and financing activities by 2050, aligned to the associated principles of the Paris Agreement.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	2	1130
To be implemented*	1	18
Implementation commenced*	0	0
Implemented*	2	6866
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
1566

Scope(s)
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1009473

Investment required (unit currency – as specified in C0.4)
6306187

Payback period
4-10 years

Estimated lifetime of the initiative
11-15 years

Comment
LED lighting

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)
975

Scope(s)
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1925317

Investment required (unit currency – as specified in C0.4)
10442068

Payback period
4-10 years

Estimated lifetime of the initiative
6-10 years

Comment
Smart Retail Control

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Employee engagement	In 2020, we had corporate employee green teams and over 1,100 branches participate in environmental campaigns, such as the Earth Month Challenge. Green Team leaders act as point persons for environmental initiatives and campaigns and deliver these programs to employees in their respective units with the support of their Green Teams. TD's Employee Engagement team has developed an employee engagement strategy aimed at influencing behavior and reducing environmental impacts, including energy and paper use. To support these efforts, there has been continual development of Green Team resources, increased growth amongst new green teams and campaign challenges amongst green teams.
Internal price on carbon	We measure our cost of carbon based on the costs of our carbon commitment, measured through the purchase of renewable energy credits (RECs) and carbon offsets. These costs are calculated on an annual basis representing an internal price on carbon of approximately $6 per tonne of CO2e. The price on carbon is used to drive decision making and investment to manage future risks related to climate change.
Other (Targets and Commitments)	TD has targeted CAD$100 billion, in total, towards initiatives in low-carbon lending, financing, asset management and internal corporate programs by 2030. This CAD$100 billion target includes TD's products and services related to the low carbon economy, including issued green bonds, green bond underwriting, low carbon lending and investment, and other low carbon activities. As a part of the TD Ready Commitment, TD is targeting CAD$1 billion, in total, in community giving by 2030 in four areas: financial security, vibrant planet, connected communities and better health. TD has a target of 25% reduction in scope 1 and scope 2 emissions by 2025, as well as a 100% renewable energy commitment in which renewable energy will be sourced to account for 100% of GHG emissions from electricity. TD has been carbon neutral since 2010, providing our customers with the opportunity to reduce their own footprint through carbon neutral banking. TD has also set a target to achieve net-zero greenhouse gas (GHG) emissions associated with its operations and financing activities by 2050.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Product

Description of product/Group of products

To encourage customers to reduce their carbon footprint, TD offers financing & insurance of hybrid & electric vehicles (HEVs). Our business reflects a steady increase in consumer purchases of these fuel-efficient vehicles. In 2020 TD Auto Insurance customers reduced their GHG emissions by an estimated 13,212 tCO2e through the use of HEVs.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Scenario methodology, see comments)

% revenue from low carbon product(s) in the reporting year

0

% of total portfolio value

0

Asset classes/ product types

Insurance underwriting	Other, please specify (motor vehicle loans and property/casualty insurance)

Comment

TD automobile insurance customers avoided an estimated 13,212 tCO2e of GHG emissions through the use of their hybrid and electric vehicles in FY2020. TD seeks to support customers' decisions to purchase these vehicles by offering automobile insurance discounts for hybrid and electric vehicle ownership. Methodology: The approach assumes the avoided GHG emissions associated with the insurance discounts are the difference between the emissions from the hybrid or EV that was purchased and the emissions of a conventional vehicle that would have been purchased otherwise. For both scenarios it is assumed that the annual distance travelled by vehicle is 20,000 km, as suggested by NRCan1. Emissions are calculated using the same gasoline emissions factor that was used in TD's 2010 Inventory: Scenario 1: Calculation of base case (i.e. if hybrid or EV was not purchased): - Vehicles insured by TD are categorized as "Light Duty Vehicle Short Wheelbase (WB)" (i.e. passenger car) or "Light Duty Vehicles Long WB" (i.e. pick-up truck, large sport utility vehicle). – Data provided by the US federal highway administration was used to estimate the average distance (km) traveled per litre of fuel consumed, as no Canadian data exists at this time. – In this scenario it is assumed that if TD's insurance customers did not purchase a hybrid or EV, then they might have purchased any other non-hybrid or EV vehicle, rather than a non-hybrid version of the same model. Scenario 2: Calculation of emissions from the HEV vehicles: - Matching the exact vehicle insured by TD, the fuel efficiency (L/100 km or kWh/100 km) as provided in NRCan's fuel consumption guide was used to calculate emissions produced by vehicles insured by TD.

Level of aggregation

Product

Description of product/Group of products

TD Green Bond matured in 2020 and as of FY 2020, TD Green Bond (and underlying Green Loans) TD allocated USD $997.5 million in green bond funding to solar power ($15.6MM), wind energy ($6.4MM), building efficiency ($764.7MM) and transportation efficiency ($210.8MM) projects.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Scenario methodology, see comments)

% revenue from low carbon product(s) in the reporting year

0

% of total portfolio value

0

Asset classes/ product types

Investing	Other, please specify (issuance, fixed income and underwriting, fixed income)

Comment

Funded projects in FY 2020 are estimated to yield approximately 6,276 tCO2e in annual GHG avoided (scaled according to TD's FY allocated capital as a proportion of total project financing from all sources and years). This environmental impact reduction is associated with a Natural Capital Value of $ 1,131,025. Assumptions: For buildings, Energy efficiency savings (MWh) are calculated as the difference in performance between a typical building and a highly energy-efficient building. Energy efficiency savings are then multiplied by appropriate electricity emissions factors, to calculate GHG emissions avoided. Canadian provincial marginal emissions factors are approximated by WSP using information sourced from Environment and Climate Change Canada's National Inventory Report 1990-2017 and based on principles for marginal emission factor calculation from the eGRID database. Methodology change: In FY2020, the same methodology as FY2019 has been applied to quantify emissions avoided using marginal grid emissions factors. The updated methodology aligns with The Greenhouse Gas Protocol for Project Accounting and Guidelines for Grid-Connected Electricity Projects. Projects that supply electricity to the grid or that reduce consumption of grid electricity displace electricity from other sources, often fossil fuel combustion (e.g. natural gas, oil) used to meet electricity demand above a baseload. Therefore, marginal or non-baseload grid emissions factors are used to quantify benefits from these types of projects; such factors capture the emissions intensity of electricity generation from combustion.

Level of aggregation

Product

Description of product/Group of products

TD Sustainability Bond was issued in 2020, and in FY2020 TD allocated USD $498 MM in bond funding for green categories to renewable energy ($1.8MM), energy efficiency ($1 MM energy), green buildings ($220.5 MM) and clean transportation ($78.5 MM)

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Scenario methodology, see comments)

% revenue from low carbon product(s) in the reporting year

0

% of total portfolio value

0

Asset classes/ product types

Investing	Other, please specify (issuance, fixed income and underwriting, fixed income)

Comment

TD issued its first sustainability bond – a US$500 million three-year bond maturing on September 28, 2023 and was the first-ever sustainability bond in SOFR format. TD Sustainable Bonds support projects in Canada and the United States that contribute to economic growth and environmental sustainability. Impact metrics for this bond will begin to be reported in fiscal year 2021.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start
November 1 2018

Base year end
October 31 2019

Base year emissions (metric tons CO2e)
50711

Comment

Scope 2 (location-based)

Base year start
November 1 2018

Base year end
October 31 2019

Base year emissions (metric tons CO2e)
107366

Comment

Scope 2 (market-based)

Base year start
November 1 2018

Base year end
October 31 2019

Base year emissions (metric tons CO2e)
58772

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
42512

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
93999

Scope 2, market-based (if applicable)
6835

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Metric tonnes CO2e
1562900

Emissions calculation methodology
Types and sources of data used (activity data, emission factors and GWPs): Activity data for purchased goods and services was spend data on the following items: business operations transport and services, human resource services, computer services, marketing and print services, professional services, real estate services and construction and travel services not included in business travel (e.g. hotels, catering, etc.). Data was obtained by TD's internal finance team. Emission Factors were taken from two places. Where possible CDP Supply chain data was used to calculate specific emission factors for a different commodity as listed above. Where that data was not available from the CDP supply chain data emission factors are taken from Defra, table 13-Indirect emission from the supply chain, March 2014. The following Global Warming Potentials were used: CO2: 1 CH4: 25 N2O: 298. Description of methodology (assumptions, allocation methods): Supplier spend data was used. It was allocated by commodity type and breakdown of services, and then multiplied by the appropriate emission factor.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain

Capital goods

Evaluation status
Relevant, calculated

Metric tonnes CO2e
173467

Emissions calculation methodology
Types and sources of data used (activity data, emission factors and GWPs): Activity data for purchased goods and services was spend data on the following items: business operations transport and services, human resource services, computer services, marketing and print services, professional services, real estate services and construction and travel services not included in business travel (e.g. hotels, catering, etc.). Data was obtained by TD's internal finance team. Emission Factors were taken from two places. Where possible CDP Supply chain data was used to calculate specific emission factors for different commodity as listed above. Where that data was not available from the CDP supply chain data emission factors are taken from Defra, table 13-Indirect emission from supply chain, March 2014. The following Global Warming Potentials were used: CO2: 1 CH4: 25 N2O: 298. Description of methodology (assumptions, allocation methods): Supplier spend data was used. It was allocated by commodity type and breakdown of services, and then multiplied by the appropriate emission factor.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Metric tonnes CO2e

23436

Emissions calculation methodology

Types and sources of data used (activity data, emission factors and GWPs): Activity data for fuel-and-energy-related activities (not included in Scope 1 or 2) was obtained directly from landlords and utility invoices in units of kWh or GJ. Emission factors for fuel-and-energy related activities (not included in Scope 1 and 2), were obtained from Argonne Labs GREET1_2013 model, based on Year 2010 eGrid grid generation mix (eGRID 9th Edition Version 1.0, Feb 2014). Global Warming Potentials were used: CO2: 1 CH4: 25 N2O: 298. Data quality: Landlord and utility invoice data is considered to be of high quality in terms of accuracy and completeness. Description of methodology (assumptions, allocation methods): Emissions were calculated by multiplying energy use allocated to scope 1 and 2 emissions to the appropriate emission factor.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

65

Please explain

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

TD Bank does not have significant upstream transportation and distribution in our operations; therefore we believe that emissions in this category would be minimal and therefore not relevant.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial institution, TD does not have any significant sources of waste; therefore emissions from waste generated in operations would not be material.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

8593

Emissions calculation methodology

Types and sources of data used (activity data, emission factors and GWPs): Activity data for business travel was comprised of private and commercial air travel, commercial rail travel, fleet vehicles, car rentals, chartered shuttles, and personal vehicles used for business purposes. Activity data was typically obtained in terms of volume of fuel consumed, distance travelled, and dollars reimbursed. Data was obtained from a combination of sources including travel agencies, car rental agencies, fleet management companies and other TD personnel. Various emission factors were used for different modes of travel, and were obtained from Environment Canada, U.S. Department of Transportation (DOT), IPCC and GHG Protocol. The following Global Warming Potentials were used: CO2: 1 CH4: 25 N2O: 298 Data quality: Business travel data is mostly obtained from third-party travel agencies and is considered to be of high quality in terms of accuracy and completeness. These Scope 3 emissions were independently verified by TD's auditors Ernst & Young, LLP. Description of methodology (assumptions, allocation methods): Emissions associated with business travel were calculated in various ways, depending on available data. Air and rail travel emissions were calculated by multiplying distance travelled by emission factors for different flight lengths. Fleet vehicle and car rental emissions were calculated by multiplying fuel use by emission factors for different classes of vehicles. If fuel use was not available, distance travelled was multiplied by rated fuel efficiency for the particular vehicle type to obtain an estimate of fuel used. Personal vehicle emissions were calculated on the basis of reimbursed amount divided by average fuel cost to obtain fuel used, then multiplied by the emission factor.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Employee commuting

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Emissions from our upstream leased assets are included in our Scope 1 and 2 emissions in accordance with the Greenhouse Gas Protocol operational control approach.

Downstream transportation and distribution

Evaluation status
Relevant, calculated

Metric tonnes CO2e
1121

Emissions calculation methodology
Types and sources of data used (activity data, emission factors and GWPs): Sources of emissions from downstream leased assets include TD's subleased locations. Energy activity data for subleased locations was obtained directly from landlords and utility invoices in units of kWh or GJ. Emission factors for electricity use, in the form of grid intensity factors, were obtained from the National Inventory Report 2019(Canada) and EPA eGRID 2016 (U.S.). Emission factors for heating fuels such as propane, natural gas, fuel oil, diesel, wood and steam were obtained from the National Inventory Report (Canada) and EIA Appendix H (U.S.). Emission factors for cooling energy were obtained from grid intensity factors (for electric chillers), and from utility company Enwave (for deep lake cooling in Ontario). The followingGlobal Warming Potentials were used: CO2: 1 CH4: 25 N2O: 298. Data quality: Landlord and utility invoice data is considered to be of high quality in terms of accuracy and completeness. These Scope 3 emissions were independently verified by TD's auditors Ernst & Young, LLP.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Processing of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
TD does not sell products that require downstream processing.

Use of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
There are no significant emissions associated with customers using TD's products.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
There are no significant emissions associated with disposing of TD's products.

Downstream leased assets

Evaluation status
Relevant, calculated

Metric tonnes CO2e
1121

Emissions calculation methodology
Types and sources of data used (activity data, emission factors and GWPs): Sources of emissions from downstream leased assets include TD's subleased locations. Energy activity data for subleased locations was obtained directly from landlords and utility invoices in units of kWh or GJ. Emission factors for electricity use, in the form of grid intensity factors, were obtained from the National Inventory Report 2019(Canada) and EPA eGRID 2016(U.S.). Emission factors for heating fuels such as propane, natural gas, fuel oil, diesel, wood and steam were obtained from the National Inventory Report (Canada) and EIA Appendix H (U.S.). Emission factors for cooling energy were obtained from grid intensity factors (for electric chillers), and from utility company Enwave (for deep lake cooling in Ontario). The following Global Warming Potentials were used: CO2: 1 CH4: 25 N2O: 298. Data quality: Landlord and utility invoice data is considered to be of high quality in terms of accuracy and completeness. These Scope 3 emissions were independently verified by TD's auditors Ernst & Young, LLP.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Franchises

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
TD Bank does not operate any franchises.

Other (upstream)

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We do not have other sources of Scope 3 emissions.

Other (downstream)

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We do not have other sources of Scope 3 emissions.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.00000313

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
136511

Metric denominator
unit total revenue

Metric denominator: Unit total
43646000000

Scope 2 figure used
Location-based

% change from previous year
18.75

Direction of change
Decreased

Reason for change
In 2020, absolute emissions decreased by 13.64%, while revenue increased by 6%, resulting in a 18.75% decrease in emissions per unit revenue. The decrease from emission reduction was largely due to COVID-19 related closures, where branches and offices were not open for a few months. In addition, there were further emissions reductions activities in place. These include LED lighting installations, retro-commissioning, solar panel installations, consolidation of space, printer reduction, travel reduction, and data centre optimization and reduced GHG intensity from the electricity grid.

Intensity figure
0.000006646

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
136511

Metric denominator
square foot

Metric denominator: Unit total
23360048.73

Scope 2 figure used
Location-based

% change from previous year
12.07

Direction of change
Decreased

Reason for change
In 2020, absolute emissions decreased by 13.64%, while revenue increased by 6%, resulting in a 12.07% decrease in emissions per unit revenue. The decrease from emission reduction was largely due to COVID-19 related closures, where branches and offices were not open for a few months. In addition, there were further emissions reductions activities in place. These include LED lighting installations, retro-commissioning, solar panel installations, consolidation of space, printer reduction, travel reduction, and data centre optimization and reduced GHG intensity from the electricity grid.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	63380	Decreased	12	In 2020, renewable energy consumption decreased as a result of a decrease in electricity consumption largely due to COVID-19 related closures where branches and offices were closed for a few months. In 2019, TD purchased 518,297 MWh of renewable energy credits to cover its electricity consumption, and in 2020 TD purchased 454,467 MWh of renewable energy credits. Therefore we arrived at: (518,297-454,467) = 63,830. (63,830/518,297)*100 = 12%
Other emissions reduction activities	21566	Decreased	12.64	In 2020, absolute emissions decreased by 13.64%. The decrease from emission reduction was largely due to COVID-19 related closures, where branches and offices were closed for a few months. In addition, there were further emissions reductions activities in place. These include LED lighting installations, retro-commissioning, solar panel installations, consolidation of space, printer reduction, travel reduction, and data centre optimization and reduced GHG intensity from the electricity grid. TD's scope 1 and 2 emissions were 158,077 tonnes CO2e in 2019, and 136,511 in 2020 therefore we arrived at (158,077-136,511) = 21,566. (21,566/158,077)*100 = 13.64%
Divestment	0	No change	0	
Acquisitions	0	No change	0	
Mergers	0	No change	0	
Change in output	0	No change	0	
Change in methodology	0	No change	0	
Change in boundary	0	No change	0	
Change in physical operating conditions	0	No change	0	
Unidentified	0	No change	0	
Other	0	No change	0	

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	193567	193567
Consumption of purchased or acquired electricity	<Not Applicable>	454468	0	454468
Consumption of purchased or acquired heat	<Not Applicable>	0	0	0
Consumption of purchased or acquired steam	<Not Applicable>	0	29507	29507
Consumption of purchased or acquired cooling	<Not Applicable>	0	23934	23934
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	0	<Not Applicable>	0
Total energy consumption	<Not Applicable>	454468	247009	701477

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
2020-EY-Assurance-Statement.pdf

Page/ section reference
Page 6

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
2020-EY-Assurance-Statement.pdf

Page/ section reference
Page 6

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
2020-EY-Assurance-Statement.pdf

Page/ section reference
Page 6

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Business travel

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
2020-EY-Assurance-Statement.pdf

Page/section reference
Page 6

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Downstream leased assets

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
2020-EY-Assurance-Statement.pdf

Page/section reference
Page 6

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Renewable energy products	ISAE 3000	A limited assurance was provided for TD's carbon neutral schedule for its Canadian, United States and international operations for the 12-month period ended July 31, 2020. Assurance statement can be found here: https://www.td.com/document/PDF/ESG/2020-EY-Assurance-Statement.pdf
C8. Energy	Other, please specify (Energy Data)	ISAE 3000	A limited assurance was provided for TD's energy data for its Canadian, United States and international operations for the 12-month period ended July 31, 2020. Assurance statement can be found here: https://www.td.com/document/PDF/ESG/2020-EY-Assurance-Statement.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?
Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase
Credit purchase

Project type
Forests

Project identification
Darkwoods Forest Project (BC, Canada)

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
2528

Number of credits (metric tonnes CO2e): Risk adjusted volume
2528

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Methane avoidance

Project identification
Québec Waste Diversion Project (Québec, Canada)

Verified to which standard
Other, please specify (CSA Clean Projects Registry)

Number of credits (metric tonnes CO2e)
34238

Number of credits (metric tonnes CO2e): Risk adjusted volume
34238

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Wind

Project identification
Oklahoma Dempsey Ridge – VCS 780 (USA)

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
20897

Number of credits (metric tonnes CO2e): Risk adjusted volume
20897

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Hydro

Project identification
Gunaydin Hydro Project (Turkey)

Verified to which standard
Other, please specify (The Gold Standard)

Number of credits (metric tonnes CO2e)
91

Number of credits (metric tonnes CO2e): Risk adjusted volume
91

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Wind

Project identification
The Wulabo 30 MW Wind Farm (China)

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
52

Number of credits (metric tonnes CO2e): Risk adjusted volume
52

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Wind

Project identification
CECIC HKC Gansu Changma Wind Power Project (China)

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
132

Number of credits (metric tonnes CO2e): Risk adjusted volume
132

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?
Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price
Stakeholder expectations
Change internal behavior
Drive energy efficiency

GHG Scope
Scope 1
Scope 2
Scope 3

Application
Company-wide (with local variations accepted)

Actual price(s) used (Currency /metric ton)
6

Variance of price(s) used
TD uses both uniform and evolutionary pricing –a single price is applied throughout the company independent of geography, business unit or type of decision, and continues to evolve based on the price of RECs and Offsets.

Type of internal carbon price
Internal fee

Impact & implication
Having an internal price on carbon aligns with our approach of embedding climate risks in our business strategy. Applying an internal price on carbon is an effective business incentive to drive investment in GHG reduction activities. The learnings from our carbon neutrality and internal price on carbon have also driven an increased commitment to developing a range of low-carbon financial products including the financing to companies that are helping to facilitate the transition to the low carbon economy, insurance for hybrid and electric vehicles, and the issuance of a CAD$500 million green bond in 2014,a US$1 billion green bond in 2017, and a $500 million sustainability bond in 2020. It also provides a quantitative measure of the cost of carbon emissions as part of our operating costs. We use a carbon price to engage our approximately 90,000 employees in our carbon neutral initiative. Our internal price on carbon is dependent on the cost of RECs and carbon offsets as well as the cost of managing TD's GHG inventory. Our internal price on carbon has decreased from $10 to $6 since 2010 due to the implementation of energy and carbon reduction initiatives across our business. The price is calculated on an annual basis. Every tonne of emissions signifies a real cost to our business groups; therefore, our internal price on carbon acts as a significant driver for investment in GHG reduction initiatives.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?
Yes, our suppliers
Yes, our customers

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Information collection (understanding supplier behavior)

Details of engagement
Collect climate change and carbon information at least annually from suppliers

% of suppliers by number
89

% total procurement spend (direct and indirect)
59

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement
We used addressable procurement spend and supplier spend, as a basis for including suppliers in TD's CDP Supply Chain Program. We also included any key suppliers that were in carbon intensive industries (e.g. airlines). We have engaged 222 of our top suppliers through the TD Carbon Supply Chain Program. This equates to approximately 89% of our suppliers, based on a subset of suppliers, who represent 75% of our total addressable procurement spend. The 222 suppliers engaged have a supplier spend that is approximately 59% of our total addressable spend.

Impact of engagement, including measures of success
The TD Carbon Supply Chain Program, now in its fifth year, aims to engage suppliers to report their carbon emissions and to phase in reductions over time. One way we measure success of this effort is by evaluating the percentage of vendors who complete the questionnaire. To illustrate the impact of our engagement, in 2020 we invited 89% of our largest/key suppliers to complete CDP's Supply Chain questionnaire and we received a 58% response rate.

Comment

Type of engagement
Engagement & incentivization (changing supplier behavior)

Details of engagement
Run an engagement campaign to educate suppliers about climate change

% of suppliers by number
89

% total procurement spend (direct and indirect)
59

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement
TD's partnership with CDP through the TD Carbon Supply Chain Program offers several educational opportunities (e.g. webinars, resources etc). All of the 222 suppliers engaged in this program are included and have access to resources.

Impact of engagement, including measures of success
In partnership with CDP, TD held an educational webinar and invited all 222 suppliers to learn about climate change and the importance of measuring and reporting

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement
Education/information sharing

Details of engagement
Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number
100

% of customer - related Scope 3 emissions as reported in C6.5
0

Portfolio coverage (total or outstanding)
All of the portfolio

Please explain the rationale for selecting this group of customers and scope of engagement
TD Insurance provides online information guides for its customers on various types of insurance, including Home Insurance 101, Condo Insurance 101 and Renter's Insurance 101. These insurance guides help educate customers about the importance of protecting themselves against weather events through insurance products, as well as home energy efficiency tips. This group of customers was chosen because there is the possibility that all customers may be impacted my weather events.

Impact of engagement, including measures of success
These 101 guides are available publicly on the TD Insurance website for the benefit of anyone looking to gain more information on TD Insurance products and services. The Home Energy Efficiency Tips guide provides detailed actions that home owners can do to cut down their energy consumption. One way we measure success of this effort is by evaluating the number of customers who accessed these resources.

Type of engagement
Collaboration & innovation

Details of engagement
Other, please specify (Information in column 5)

% of customers by number

% of customer - related Scope 3 emissions as reported in C6.5
0

Portfolio coverage (total or outstanding)
Unknown

Please explain the rationale for selecting this group of customers and scope of engagement
Tree days: Global Tree Day volunteers (both employees and community members) help to grow and enhance community green spaces. In lieu of in-person TD Tree Day events in 2020, we supported an additional 38 green spaces across Canada. This included funding for greening projects, including 16 tree plantings in vulnerable communities.

Impact of engagement, including measures of success
One way we measure success of this effort is by evaluating the number of trees and shrubs planted in the season. To illustrate the impact of our engagement we can evaluate the number of trees planted since the inception of the program. Since the start of TD Tree Days in 2010, over 430,000 trees and shrubs have been planted during TD Tree Days events, which continue to grow and sequester carbon.

Type of engagement
Education/information sharing

Details of engagement
Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number

% of customer - related Scope 3 emissions as reported in C6.5
0

Portfolio coverage (total or outstanding)
Unknown

Please explain the rationale for selecting this group of customers and scope of engagement
Plug'n drive: TD supports the Plug'n Drive program in creating the world's first Electric Vehicle Discovery Centre in order to drive awareness and education around electric vehicles, and growth of the EV market. The TD Zone offers information on insurance options that are exclusive to electric vehicles owners.

Impact of engagement, including measures of success
One way we measure success of this effort is by evaluating the amount of GHG emissions avoided. To illustrate the impact of our engagement we can show that TD automobile insurance customers avoided over 80,000 tCO2e of GHG emissions through the use of their hybrid and electric vehicles since 2012. TD seeks to support customers' decisions to purchase these vehicles by offering automobile insurance discounts for hybrid and electric vehicle ownership.

Type of engagement
Education/information sharing

Details of engagement
Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number

% of customer - related Scope 3 emissions as reported in C6.5
0

Portfolio coverage (total or outstanding)
Unknown

Please explain the rationale for selecting this group of customers and scope of engagement
TD sponsors the TD Sustainable Future Lab with EvolvGREEN, a collaborative workspace for entrepreneurs, researchers and clean economy supports in Waterloo, Ontario. In 2020, the program was recognized as a Top Project by Clean50, an annual award honouring and connecting outstanding contributors to sustainable development and clean capitalism in Canada. We have heard from our customers that the process around cleantech innovation can take longer to get to market than other technology solutions, so we have created a special banking offer for eligible cleantech companies. We offer eligible cleantech companies a two-year waiver on the monthly fee for an unlimited business chequing plan in order to help make banking more affordable and to allow companies to focus on growing their businesses.

Impact of engagement, including measures of success
The TD Sustainable Future Lab program will support up to 40 companies over 5 years, will help entrepreneurs turn their ideas into businesses through mentorship and funding opportunities. One way we measure success of this effort is by evaluating the number of people supported to improve their skills to participate in the low carbon economy. To illustrate the impact of our engagement we can show that over 200 people were supported to improve their skills to participate in the low carbon economy.

Type of engagement
Collaboration & innovation

Details of engagement
Other, please specify (Information in column 5)

% of customers by number

% of customer - related Scope 3 emissions as reported in C6.5
0

Portfolio coverage (total or outstanding)
Unknown

Please explain the rationale for selecting this group of customers and scope of engagement
The TD Ready Challenge is our annual North American initiative, which has $10 million CAD in grants available to organizations developing innovative, impactful and measurable solutions for a changing world. This signature program created by TD is a key component to delivering on the bank's corporate citizenship platform, the TD Ready Commitment. In response to the COVID-19 pandemic, the 2020 TD Ready Challenge was included as part of the TD Community Resilience Initiative, a $25 million program aimed at COVID-19 recovery and strengthening community resilience. The 2020 TD Ready Challenge called for applicants to provide innovative solutions that will help create accelerated, sustained and equitable recovery in the face of COVID-19. To be as responsive as possible and support local needs, non-profits and community organizations could apply for grants ranging from $350,000 CAD up to $1 million CAD.

Impact of engagement, including measures of success

In our third year, the 2020 TD Ready Challenge received over 1,300 applications from eligible non-profit and charitable organizations across our North American footprint. Each application was reviewed by a TD North American Judging Panel and final applications were also reviewed by a TD North American Executive Judging panel, which included two external subject matter experts. Fifteen finalists rose to the top with strong submissions that clearly demonstrated innovative, measurable and scalable solutions that focus on accelerated, equitable and sustained recovery in the face of COVID-19.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Direct engagement with policy makers

Trade associations

Funding research organizations

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Adaptation or resilience	Support	TDI supports certain government initiatives which may not be associated to legislation. We are engaged with policy makers through a multi-stakeholder working group co-chaired by the Insurance Bureau of Canada and the federal government. For example, TD supports the federal government's coordination of a national flood program. TDI participated in the federal government sponsored National Roundtable on Flood Risk in the fall of 2017 and has been working since that time as part of a multi government /industry stakeholder advisory group to identify measures to ensure that Canadian homeowners understand their risk of exposure to flooding and what they need to do to reduce that risk, and the requirements for developing a sustainable system for the financial management of flood risk. The group reported to the Federal/Provincial/Territorial Ministerial meeting in May 2018 on preliminary findings and proposals. And in 2020, penned a position paper entitled, Canada's Tail Risk Exposure: Towards a Multi-Peril Insurance Solution, outlining a proposed solution.	At this point it is too early to know whether a proposed legislative solution will be part of the advisory group and subcommittee recommendations, and if so, what form it would take.
Adaptation or resilience	Support	TD was invited to participate in the Bank of Canada and the Office of the Superintendent of Financial Institutions' (OSFI) pilot project to use climate-change scenarios to better understand the risks to the financial system related to a transition to a low-carbon economy.	

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association
The Insurance Bureau of Canada - Adaptation to Climate Change Committee

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
Public and private sector leaders need information about regional climate trends in order to adapt for the future.

How have you influenced, or are you attempting to influence their position?
TD Insurance is involved with this industry initiative aimed at continuous improvement of our understanding of the potential impacts on our customers and our own facilities.

Trade association
Advisory Committee of the Institute for Catastrophic Loss Reduction (ICLR)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
ICLR works to enhance the disaster resilience of homes, communities and businesses across Canada including from nature's extreme events.

How have you influenced, or are you attempting to influence their position?
TD Insurance is involved with this industry initiative aimed at helping us understand the potential impacts on our customers and on our own facilities.

Trade association
Canadian Bankers Association (CBA)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
CBA recognizes that addressing climate and sustainability is a key part of Canadian banks' social responsibility. CBA is a Canadian association that participates in the formation of public policy that contributes to a sound, thriving, banking system.

How have you influenced, or are you attempting to influence their position?
TD participates in a CBA working group with our Canadian peer banks to develop a consistent approach to assessing and disclosing climate risk, within a Canadian context.

Trade association
Responsible Investment Association (RIA)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
The Responsible Investment Association (RIA) is Canada's industry association for responsible investment. RIA members believe that the integration of environmental, social and governance (ESG) factors into the selection and management of investments can provide superior risk adjusted returns and positive societal impact.

How have you influenced, or are you attempting to influence their position?
AVP & Head of Environment site on the Board for the RIA.

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?
Yes

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

TD considers each opportunity to directly or indirectly influence policy in relation to the key risks and opportunities of the aspects of climate change that we have assessed as part of our environment and climate change strategy. Corporate Citizenship works closely with the Government Relations teams, who oversees all government engagement.

All activities are reviewed on a quarterly basis by the ESG Senior Executive Team (SET) Forum and monthly with the Group Head and General Counsel.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports, in line with the CDSB framework (as amended to incorporate the TCFD recommendations)

Status
Complete

Attach the document
ar2020-Complete-Report.pdf

Page/Section reference
1-224

Content elements
Governance
Strategy
Risks & opportunities

Comment

Publication
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
2020-TCFD-Report.pdf

Page/Section reference
1-25

Content elements
Governance
Strategy
Risks & opportunities

Comment

Publication
In voluntary sustainability report

Status
Complete

Attach the document
2020-ESG-Report.pdf

Page/Section reference
1-79

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication
In voluntary communications

Status
Complete

Attach the document
2020-ESG-Report.pdf

Page/Section reference
80-112

Content elements
Governance
Emissions figures
Emission targets
Other metrics

Comment

Publication
In voluntary communications

Status
Complete

Attach the document
2020-TDRC-Report.pdf
2020-TDRC-Report.pdf

Page/Section reference

1-33

Content elements
Other metrics

Comment

C-FS12.5

(C-FS12.5) Are you a signatory of any climate-related collaborative industry frameworks, initiatives and/or commitments?

	Industry collaboration	Comment
Reporting framework	Climate Disclosure Standards Board (CDSB) Equator Principles Principles for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UNEP FI Principles for Sustainable Insurance	
Industry initiative	Principles for Responsible Investment (PRI) UNEP FI Principles for Sustainable Insurance UNEP FI UNEP FI TCFD Pilot	
Commitment	Please select	

C14. Portfolio Impact

C-FS14.1

(C-FS14.1) Do you conduct analysis to understand how your portfolio impacts the climate? (Scope 3 portfolio impact)

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Comment
Bank lending (Bank)	Yes	Alternative carbon footprinting and/or exposure metrics (as defined by TCFD	We continue to assess our credit exposure to carbon-related industries, as defined by TCFD. We introduced a climate-related risk metric that measures our exposure to carbon-related assets relative to our total gross credit risk exposure (excluding counterparty credit risk exposures to repo-style transactions, and OTC derivatives). To define carbon-related assets, TD follows the Task Force on Climate related Financial Disclosures' suggested definition of: "those assets tied to the energy and utilities sectors under the Global Industry Classification Standard (GICS), excluding water utilities and independent power and renewable electricity producer industries." The metric is intended to be an early assessment of climate-related risks and to help monitor our concentration and exposure to climate-sensitive industry sectors over time. Our exposure to carbon-related assets totalled $34.5 billion in fiscal year 2020 or approximately 2.3% of our total gross credit risk exposure, as at October 31, 2020. Power generation is a subset of power and utilities and also includes customers from other industry sectors that generate power. It includes customers that generate power and excludes those that are purely involved in transmission and distribution or non-power generation. Calculated on a customer-by-customer basis using the most recent publicly available information on generation capacity (in megawatts) of energy source.
Investing (Asset manager)	No	<Not Applicable>	
Investing (Asset owner)	No, but we plan to do so in the next two years	<Not Applicable>	Treasury & Balance Sheet Management (TBSM) Investment Portfolio: While we do factor ESG considerations into our investment portfolio management, we will be working to take a more holistic approach in this area going forward. As mentioned in the responses to the previous questions, the portfolio is largely comprised of securities issued or guaranteed by guaranteed by OECD sovereigns or states, quasi-sovereign or supranational agencies so we wouldn't expect large changes when this more holistic approach is adopted. TD's pension and retirement savings portfolio: In determining how to implement these enhancements with respect to pension and retirement savings portfolios, we will need to understand any limitations or other considerations imposed by our fiduciary obligations to plan members.
Insurance underwriting (Insurance company)	No	<Not Applicable>	
Other products and services, please specify	Not applicable	<Not Applicable>	

C-FS14.1a

(C-FS14.1a) What are your organization's Scope 3 portfolio emissions? (Category 15 "Investments" total emissions)

Category 15 (Investments)

Evaluation status
Relevant, not yet calculated

Scope 3 portfolio emissions (metric tons CO2e)
<Not Applicable>

Portfolio coverage
<Not Applicable>

Percentage calculated using data obtained from client/investees
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Please explain
TD joined the Partnership for Carbon Accounting Financials (PCAF) to support the development of carbon accounting methodologies for financial institutions globally. We will use the PCAF methodology to measure our scope 3 portfolio emissions

C-FS14.1b

(C-FS14.1b) What is your organization's Scope 3 portfolio impact? (Category 15 "Investments" alternative carbon footprinting and/or exposure metrics)

Metric type
Exposure to carbon-related assets

Metric unit
$M portfolio value

Scope 3 portfolio metric
34500000000

Portfolio coverage
More than 0% but less than or equal to 10%

Percentage calculated using data obtained from clients/investees
2.3

Calculation methodology
TD follows the TCFD's' suggested definition of carbon-related assets, being "those assets tied to the energy and utilities sectors under the Global Industry Classification Standard (GICS), excluding water utilities and independent power and renewable electricity producer industries." The metric helps us monitor our concentration in and exposure to climate-sensitive industry sectors over time. Our exposure to carbon-related assets totaled $34.5 billion in fiscal year 2020, or approximately 2.3% of our total gross credit risk exposure, as of October 31, 2020.To define carbon-related assets, TD follows the TCFD's suggested definition of: "those assets tied to the energy and utilities sectors under the Global Industry Classification Standard (GICS), excluding water utilities and independent power and renewable electricity producer industries." The metric is intended to be an early assessment of climate-related risks and to help monitor our concentration and exposure to climate-sensitive industry sectors over time. Our exposure to carbon-related assets totalled $31 billion in fiscal year 2019, or approximately 2.7% of our total gross credit risk exposure, as at October 31, 2019.

Please explain
The metric helps us monitor our concentration in and exposure to climate-sensitive industry sectors over time. The metric was chosen to be an early assessment of climate related risks. It will be used to help monitor our concentration and exposure to climate-sensitive industry sectors over time.

C-FS14.1c

(C-FS14.1c) Why do you not conduct analysis to understand how your portfolio impacts the climate? (Scope 3 Category 15 "Investments" emissions or alternative carbon footprinting and/or exposure metrics)

TD has not yet applied analysis to our full portfolio because we are working towards conducting analyses to best understand our portfolio impacts on the climate. To show the progress made so far, TD is participating in the UNEP FI pilot studies to better understand the resilience of our credit, investment and insurance portfolios to climate-related impacts. Results of the studies will help inform methodologies for assessing both transition and physical climate risks and opportunities under various climate scenarios that are relevant to our industry.

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's Scope 3 portfolio impact?

	Scope 3 breakdown	Comment
Row 1	None of the above, but we plan to do this in the next 2 years	TD joined the Partnership for Carbon Accounting Financials (PCAF) to support the development of carbon accounting methodologies for financial institutions globally. We will use the PCAF methodology to measure our scope 3 portfolio emissions.

C-FS14.3

(C-FS14.3) Are you taking actions to align your portfolio to a well below 2-degree world?

	We are taking actions to align our portfolio to a well below 2-degree world	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	TD was the first major bank in Canada to target net-zero greenhouse gas emissions by 2050, associated with operations and financing activities. TD's path to net zero includes an intention to establish GHG emissions baselines across its business and financing portfolio; we will work closely with clients as we set interim GHG reduction goals on the path towards 2050. The Bank will report on its progress starting with 2021. TD has also joined the Partnership for Carbon Accounting Financials (PCAF) to support the development of carbon accounting methodologies for financial institutions globally. TD will continue to engage with governments, non-governmental organizations, businesses and other groups to develop and promote measurement and tracking methodologies for financed emissions, as well as GHG reduction strategies aligned to science-based transition pathways.
Investing (Asset manager)	No	
Investing (Asset owner)	No, but we plan to do so in the next two years	Treasury & Balance Sheet Management (TBSM) Investment Portfolio: Treasury Portfolio continues to evolve Climate Change risk governance and strategy – while historically the focus has been understanding the portfolios' positive contributions such as Green & Sustainable bond purchases and ensuring investments comply to Environmental and Social Responsibility (ESR) guidelines, we intend to assess this more closely in the future. TD's pension and retirement savings portfolio: TD is evaluating appropriate measures to align our pension and retirement savings portfolios while continuing to satisfy fiduciary requirements and objectives, which include acting in the best financial interests of plan beneficiaries. While we work to identify the appropriate approach for these portfolios, we continue to have discussions with our external asset managers to maintain our understanding of their respective approach to portfolio alignment
Insurance underwriting (Insurance company)	No	
Other products and services, please specify	Not applicable	

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Group Head and General Counsel	Other C-Suite Officer

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors Customers	Public

Please confirm below

I have read and accept the applicable Terms