Our process consists of three phases, Identification, Prioritization and Validation and is based on guidance from the GRI Technical Protocol. We use GRI's definition of materiality, understanding that the information we select to report on each year should cover topics and indicators that:

1. Reflect the organization’s significant economic, environmental, and social impacts; or
2. Would substantively influence the assessments and decisions of stakeholders.

**Identification:**
- The boundary protocol and stakeholder mapping activities were completed in 2011. As there have been no significant changes in our business in 2014, we reused the findings from last year.
- Media review: during August and September, we conducted a media review to provide a high level understanding of TD’s corporate responsibility issues from the perspective of stakeholders as represented in the media. Using a series of search strings, we compiled a view of which topics and sustainability issues were most frequently referenced.
- Document review: during September and October, we compiled internal and external research representing the perspectives and interests of our stakeholders. For example, Globescan research; TD sponsored market research; employee and customer focus groups survey results; strategy documents; employee interview notes; shareholder proposals both specific to TD and across other industries; stakeholder panel notes.

**Prioritization:**
- The identification process resulted in a list of 35 potential topics.
- Through discussion and analysis, we were able to combine some topics to reduce the list of issues.

We also ranked each issue in terms of significance to stakeholders and significance to TD (on a scale of 1 to 5, with 5 being most significant.)

<table>
<thead>
<tr>
<th>Significance to Stakeholders</th>
<th>Significance to the Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is the topic…</td>
<td>Is the topic…</td>
</tr>
<tr>
<td>A main interest or concern raised by stakeholders?</td>
<td>Expressed in key organizational values, policies, strategies, management systems, goals or targets?</td>
</tr>
<tr>
<td>Among the current or future challenges for the sector as reported by peers and competitors?</td>
<td>A main interest or topic raised by stakeholders invested in the success of organization?</td>
</tr>
<tr>
<td>The subject of laws, regulations, agreements of strategic significance to organization?</td>
<td>The source of a significant risk to organization?</td>
</tr>
</tbody>
</table>

**Validation:**
- Stakeholder panelists were shown a draft list of 19 topics, and invited to provide feedback on the items they thought most material to TD. The results of the panel discussion are available online.
- The materiality matrix and the associated rankings were presented to TD’s Corporate Responsibility Steering Committee. Members of the committee made final adjustments to the rankings and discussed TD’s actual and potential impact in sustainability terms. The Steering Committee also reviewed in the findings in light of TD’s current business strategy.
- A list of 2014 material topics was presented and discussed at a Corporate Citizenship Council in December.