



TD Asset Management Inc. & TDAM USA Inc.
Proxy Voting Policy & Procedures

Effective: January 2021

1. Purpose & Scope

TD Asset Management Inc. and TDAM USA Inc. (collectively, "TDAM") manage assets on behalf of Investment Accounts. Share ownership often carries with it the right to vote on various corporate matters of Public Companies. Generally, clients transfer their right to vote to TDAM, and therefore TDAM will exercise voting rights on behalf of all clients, unless instructed otherwise. TDAM recognizes that the exercise of voting rights on behalf of Investment Accounts, including decisions to abstain from voting, is an important part of its fiduciary duties to Investment Accounts. TDAM votes in a manner that is most likely to enhance the economic value of the underlying securities.

TDAM views responsible corporate governance as a cornerstone of effective management of Investment Accounts. In its role as investment adviser to Investment Accounts, TDAM has a responsibility to exercise the voting rights attached to securities held by both Funds and Segregated Accounts. TDAM has adopted and implemented this Proxy Voting Policy and Procedures (the "Policy") to outline these responsibilities. TDAM believes that this Policy is reasonably designed to ensure that proxies are voted in the best interests of Investment Accounts (as defined below), in accordance with TDAM's fiduciary duties.

1.1 *Objective*

The objective of this Policy is to ensure that proxies are voted in the best interests of Investment Accounts.

This Policy seeks to achieve this objective by:

- providing a general statement of policy (the "General Statement of Policy") with respect to proxy voting activities conducted by TDAM, which are outlined in Section 2.1 of the Policy;
- specifying general voting guidelines, as well as specific TDAM custom voting instructions and voting policies of its external proxy consultant company, Institutional Shareholder Services Inc. ("ISS"); and
- providing appropriate avenues to ensure non-routine, controversial or complicated proxies are dealt with appropriately.

1.2 *General Statement of Policy*

1. When proxies are voted, they must be voted in the best interests of Investment Accounts.
2. Proxy votes are analysed in accordance with TDAM's custom voting instructions and voting policies (as outlined in sections 2.3 to 2.6), which provide guiding voting recommendations. Specific votes are individually analyzed by TDAM, on a case by case basis, particularly regarding investment related proposals, as explained in section 2.5 below.
3. TDAM has the primary responsibility for ensuring that all proxies that can be voted are voted in the best interests of Investment Accounts, in accordance with this Policy.

4. TDAM has delegated responsibility for performing certain proxy voting activities to ISS, an external proxy consultant company. ISS assists TDAM in fulfilling its fiduciary responsibilities regarding the voting of proxy ballots of Investment Accounts by providing the following services:
 - Analyzing proxy resolutions and provides voting recommendations to TDAM;
 - Executing the voting of ballots according to TDAM's instructions and maintaining related records; and
 - Collating and delivering reports to TDAM that detail voting activity.
5. Due to the engagement of ISS, TDAM shall ensure that ISS has appropriate policies and procedures in place with respect to ISS' actual and perceived conflicts of interest and will monitor ISS at least annually to verify that actual and perceived conflicts of interest are dealt with properly and that all proxies are voted in accordance with this Policy.
6. A Segregated Account client may choose to vote its own proxies.
7. TDAM may retain a sub-adviser to provide advice with respect to a portfolio and/or Fund and the sub-adviser may have the right to vote proxies associated with that Fund and/or portfolio.
8. TDAM may not cast votes on certain matters, including but not limited to the following:
 - where TDAM makes a determination that it is in the best interests of Investment Accounts not to vote certain proxies (e.g., where adequate notice is not provided or where the estimated costs associated with voting on a matter outweigh the expected benefits);
 - where securities are out on loan as of the record date, pursuant to a securities lending arrangement. TDAM has implemented procedures that permit restrictions on securities that can be lent and/or the recall of securities on loan where considered appropriate and in the best interests of the Investment Account; and
 - in specific instances where TDAM or affiliated companies have actual or perceived conflicts of interest in the outcome of a proxy voting matter.
9. Subject to the foregoing, TDAM shall use its best efforts to vote all proxies received prior to the applicable voting cut-off date.

1.3 *Standing Voting Policies for Routine and Non-Routine Matters*

TDAM has selected a framework developed by ISS called the ISS Sustainability Policy ("ISS Sustainability Policy") which serves as one of two standing frameworks that is applied when voting recommendations are provided to TDAM. The second standing framework selected by TDAM that has also been developed by ISS is the ISS Benchmark Policy ("ISS Benchmark Policy"). The ISS Sustainability Policy and the ISS Benchmark Policy each provide guiding voting recommendations on both Routine and Non-Routine Matters. Additionally, TDAM has developed a set of custom instructions to be used by ISS that contain principles and associated voting recommendations that primarily address Non-Routine Matters. TDAM's custom instructions act as an additional layer

of tailored voting recommendations that may differ from the voting recommendations provided under the ISS Sustainability Policy and the ISS Benchmark Policy.

The ISS Sustainability Policy, ISS Benchmark Policy, and TDAM's custom instructions have been selected by the TDAM Investment Team, following a detailed review of their underlying principles and the associated recommendations they provide, to ensure that TDAM is fulfilling its fiduciary duties to act in the best interests of Investment Accounts. TDAM will regularly review the ISS Sustainability Policy, ISS Benchmark Policy, and TDAM's custom instructions to ensure that TDAM is fulfilling its fiduciary duty to act in the best interests of Investment Accounts.

The ISS Sustainability Policy contains enumerated factors and guiding principles that take an advanced approach to assessing environmental, social, and corporate governance matters. The ISS Sustainability Policy will generally recommend voting in favour of proposals that seek the following: standardized reporting on ESG issues, and request information regarding a Public Company's adoption of, or adherence to, relevant norms, standards, codes of conduct or universally recognized international initiatives, including affirmative support for related shareholder resolutions advocating enhanced disclosure and transparency.

The ISS Benchmark Policy, the second standing framework, covers a wide range of topics including director nominees and various management proposals, audit related matters, shareholder rights and defences, capital structure, corporate restructuring, and executive compensation.

The ISS Sustainability Policy largely aligns with the ISS Benchmark Policy, except at times where an advanced assessment of ESG risks is warranted from a sustainability perspective. The ISS Benchmark Policy will only be applied when the ISS Sustainability Policy does not apply.

1.4 *Deviations from Standing Voting Policies on Routine and Non-Routine Matters*

In the event that TDAM deviates from the voting recommendation(s) provided in its standing voting guidelines on Routine and Non-Routine Matters, TDAM will document the reason(s) that support its deviation from its voting recommendation(s) on specific proxy voting matters and will retain a copy of those records for its file.

1.5 *Investment-Related Proposals*

For all investment-related proposals that require voting of shareholders at shareholder meetings, such as mergers, acquisitions and other matters that have a clear and direct impact on the securities held by an Investment Account, including number of shares held, or the market value thereof, TDAM will actively conduct and document its own analysis and research on a case by case basis. TDAM will then decide how it will vote on each respective proposal and ensure that all ballots cast are in the best interests of the Investment Accounts.

1.6 *Abstentions*

There are two general matters that TDAM has determined that require it to abstain from voting on Routine and Non-Routine Matters:

1. TDAM's custom instructions indicate specific circumstances for abstention; and
2. When a conflict of interest has arisen and it has been determined that it cannot be properly resolved in the best interests of all Investment Accounts, and therefore TDAM must abstain.

2. Definitions

Affiliated Companies: TDAM and other companies are affiliated when one or more of those other companies is the direct or indirect subsidiary of the other, or both are direct or indirect subsidiaries of the same corporate body or each of them is directly or indirectly controlled by the same person.

ESG: means environmental, social, and corporate governance related matters.

Funds: all Investment Funds managed by TDAM, as defined under securities laws.

Investment Accounts: means Canadian-based and U.S. based Funds managed by TDAM, as well as all Canadian, U.S., and international based Segregated Accounts managed by TDAM for which it has investment discretion to vote.

Non-Routine Matters: includes matters that Public Companies must address by securing shareholder approval through shareholder votes, but are not regularly recurring matters that must be addressed under applicable corporate laws. Examples include gender diversity among boards of directors, remuneration of executives, and various environmental proposals.

Public Company: a public company's issued equity securities which carry voting rights and are held by one or more Investment Accounts.

Routine Matters: includes matters that Public Companies must address by securing shareholder approval through shareholder votes, typically at annual general meetings, as required by applicable corporate laws and their by-laws on a regularly recurring basis. Examples include approval of the company's auditors, standard compensation plans, standard changes in capital or corporate structure, and the election of directors.

Segregated Accounts: securities directly held by individual clients within individually separated accounts, which do not include units of any type of pooled investment vehicle, and which are managed by TDAM on a fully discretionary basis pursuant to investment management agreements executed between clients and TDAM.

TD: The Toronto-Dominion Bank.