

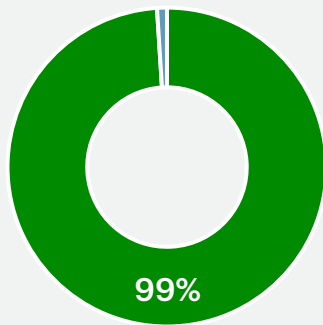


About the Report

- This report provides a summary view of the Q2 2022 proxy voting activity across all TD Asset Management Inc. (TDAM) managed portfolios in the U.S., Canada and international markets. Proxy voting is an important part of our stewardship efforts; it's a means to influence company practice, particularly in the area of good governance and on environmental and social issues and carry out our fiduciary duty and responsibility as active owners. *Please note that this report is based on the TD Asset Management fiscal year which begins in November.*

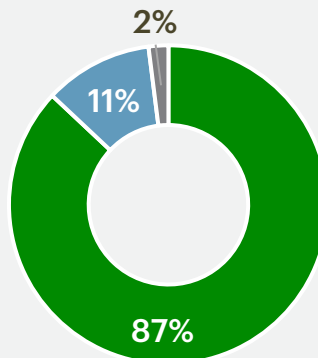
Basic Voting Activity

Q2 Voteable¹ vs. Voted²



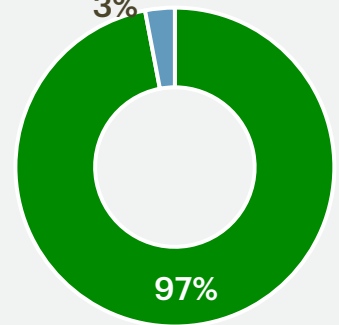
■ Voted
■ Voteable

Q2 Vote Instruction



■ For
■ Against
■ Withhold

Proposals Voted by Proponent



■ Management
■ Shareholder

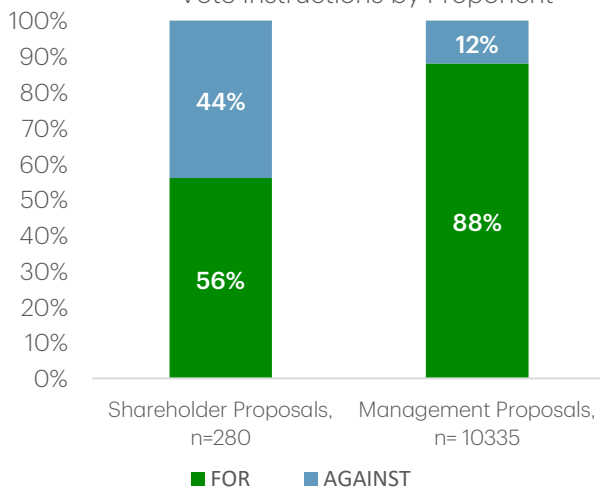
¹ meetings (n=710), ballots (n=4385), and proposals (n=10,780)

² Percentage of voted meetings, ballots and proposals

Source: TDAM, As of April 30, 2022.

ESG-Related Voting Activity

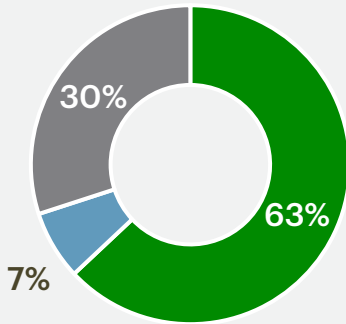
Vote Instructions by Proponent



- As anticipated, an increase in management-supported "Say on Climate" proposals were put to shareholder vote as the 2022 peak proxy season took shape. In FYQ2, TDAM voted on 13 advisory climate resolutions, compared to the 18 that TDAM voted on in all of 2021. Leveraging our own climate plan assessment framework, we supported just over half (54%) of management-proposed Say on Climate this quarter but voted against the balance due to a variety of reasons such as weak climate governance, unambitious targets, and poor disclosure of implementation measures, among other things.
- TDAM cast more than 370 adverse director votes for board gender diversity concerns in FYQ2. This is a decrease from the same period last year (428 adverse votes), indicating that we may be seeing gradual progress for women on the board among our portfolio companies. Indeed, controlling for companies that we held in our portfolios and which had Annual General Meetings (AGMs) during this period last year, we saw 30% of those companies improve to meet our 30% board gender diversity threshold from FYQ2 2021 to FYQ2 2022.

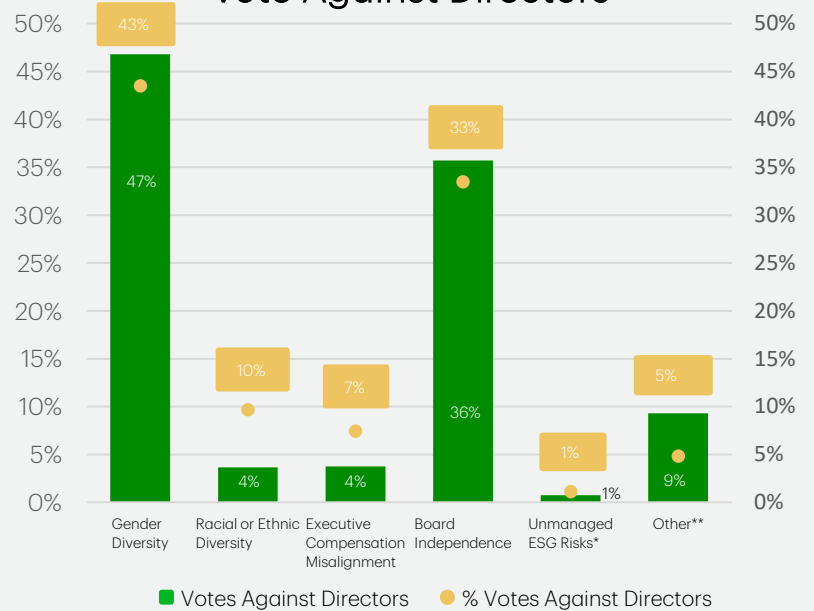
Source: TDAM, As of April 30, 2022.

Vote Against Management³



- Against Directors
- Against MSOP
- Against 'Other'

Vote Against Directors⁴



³Against Directors = votes against individual directors; MSOP = "Management Say on Pay"

⁴Some Directors may have received an AGAINST/WITHHOLD vote due to more than one rationale (e.g. lack of gender diversity AND lack of racial or ethnic diversity on the board)

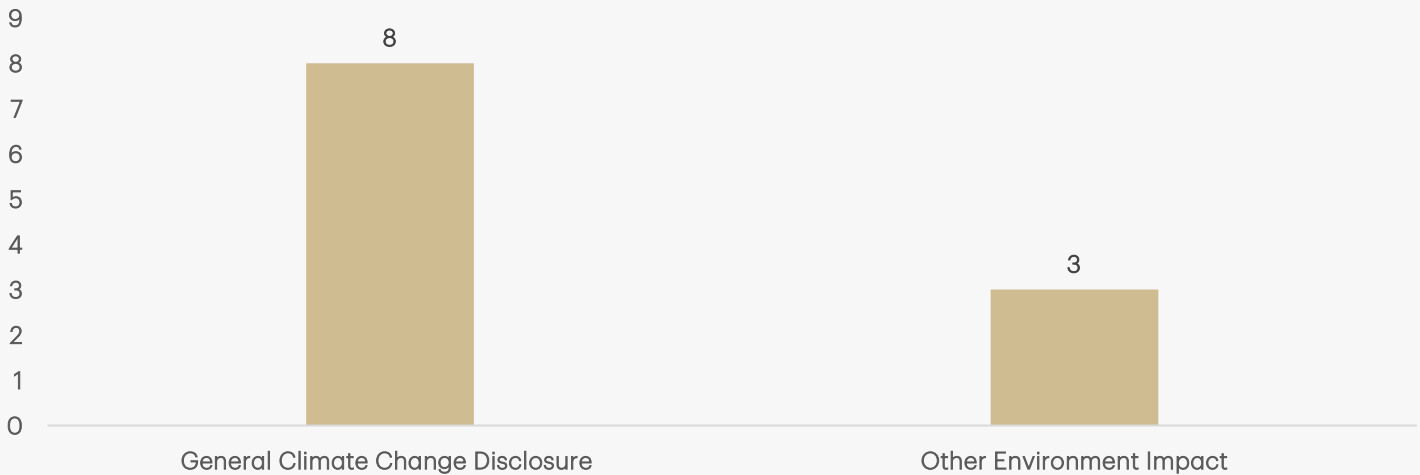
**Generally attributed to involvement in moderate or severe controversies. **Other: Other corporate governance matters

Source: TDAM, As of April 30, 2022.

Shareholder Proposals Supported - Environmental

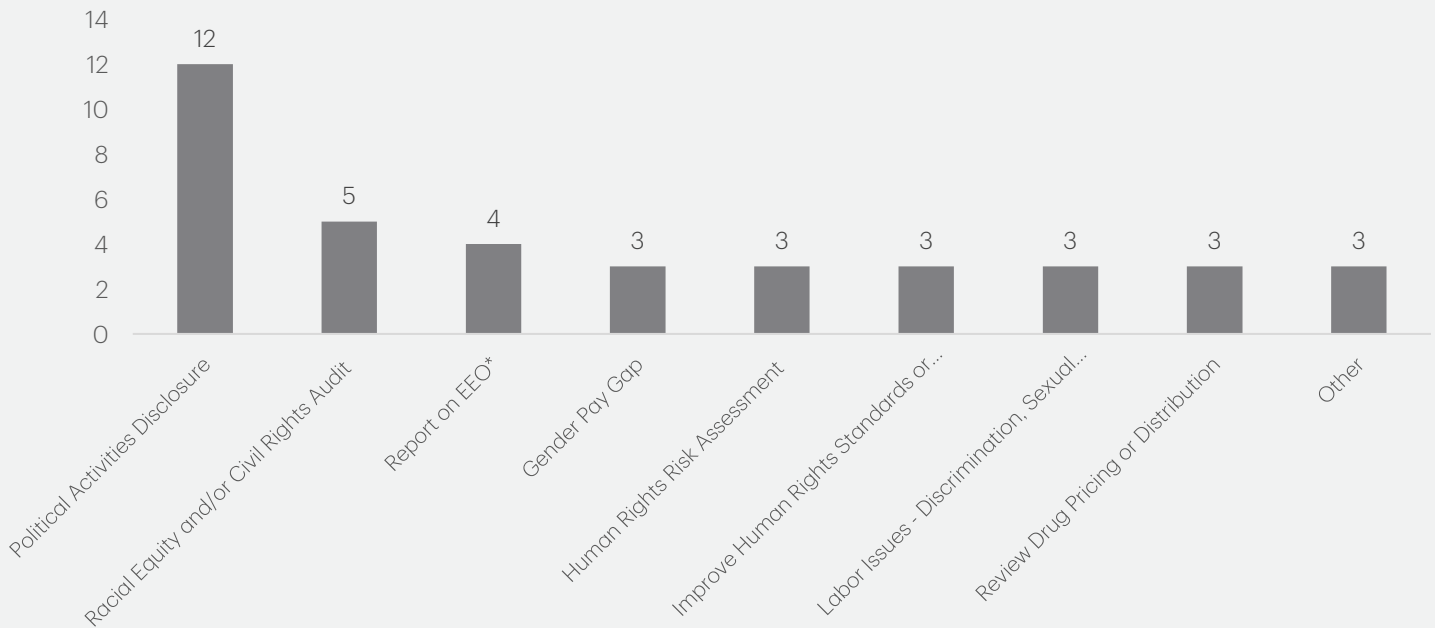
Key Takeaways from Shareholder Proposals

- No surprise that as peak proxy season took-off we saw a continuation of trends around human capital-focused shareholder proposals. In FYQ2, 38% of the social shareholder proposals that TDAM supported were related to workforce racial equity and diversity data, gender pay, and labour relations. Similarly, climate-related proposals continue to make up the majority of the environmental proposals that TDAM supported in this quarter – at companies across different industries, including financials, communication services, industrials and energy.



Source: TDAM, As of April 30, 2022.

Shareholder Proposals Supported - Social



*EEO = Equal Employment Opportunity (per the Equal Employment Opportunity Commission in the US)

Source: TDAM, As of April 30, 2022.

Engagement and Proxy Voting in Action

Companies often leverage proxy season as an opportunity to conduct shareholder outreach on agenda items up for vote at the annual general meeting. Below are some highlights of TDAM's discussions with issuers in FYQ2.

Industrial Conglomerate Company	April 2022
<p>Summary</p> <p>We met with the company to discuss its executive compensation plan, and better understand the rationale related to adjustments made to long term incentive awards in consecutive years, which had been flagged in third party proxy advisory research as a potential concern to shareholders. We also addressed the company's response to the Environmental and Social (E&S) shareholder proposals on climate lobbying and environmental and social due diligence and expressed TDAM's general support for enhanced disclosures in these areas.</p>	<p>Outcome</p> <p>After review of available materials and meeting with the company, we cast our vote in favour of the advisory vote on executive compensation. We determined the company's rationale for the adjustments to be transparent and reasonable. In addition, there were no other major concerns identified related to the compensation plan. 2022 Management Say on Pay (MSOP) result: Approved with 59.7% support.</p> <p>We voted FOR the climate lobbying proposal, as well as the resolution for a report on environmental and social due diligence. While the company demonstrated some shareholder responsiveness in this area, TDAM maintained its principles-based approach and supported these shareholder proposals. Both shareholder proposals were defeated, but received noticeable support at approximately 39% and 21%, respectively.</p>

Summary

TDAM has had regular engagement with this company over the past year – following its AGM in 2021, in the off-proxy season, and most recently ahead of the 2022 annual meeting. In 2021 TDAM had voted against its executive compensation plan and had provided the company with feedback during its shareholder outreach period. Subsequently, the company made several changes to its executive compensation approach. Our pre-AGM meeting with the company touched on these changes, as well as other updates to its evolving ESG program, including new Environmental, Social, & Governance (ESG) goals that TDAM had provided feedback on months prior. We also reiterated our proxy voting guidelines on diversity, specifically racial and ethnic diversity, as this was an area where the company did not yet meet TDAM's threshold of at least one racially or ethnically diverse director on the board.

Outcome

Given the company's responsiveness to shareholder feedback, we were supportive of its MSOP proposal this year. 2022 MSOP result: Approved with 89.89% votes FOR.

TDAM maintained our proxy voting policy on board racial and ethnic diversity and voted against relevant director(s). We will continue to monitor and engage the company on its progress in this area.

Regional Banks Company**Summary**

TDAM met with this company to specifically discuss its only shareholder proposal this year, which asked for a report on the effectiveness of its risk management system when providing financial services to the nuclear weapons industry. This was the second consecutive year that the company received such a proposal; in 2021, the proposal received 8% support.

The company explained that following last year's vote, it reviewed its lending relationships with companies the shareholder proponents characterized as nuclear weapons companies, and the potential risks they represent. The Board concluded that these relationships did not pose a material credit, legal or reputational risk and were appropriately vetted for potential environmental and human rights risk through the company's risk management framework, which is available publicly.

Outcome

TDAM decided to vote against this shareholder proposal. We found the company's response and review of the issue sufficient. In addition, an independent third-party report noted that the company ranked low in its relative exposure to the firms that the proponent characterized as "nuclear weapons". As such, we did not view this proposal to be material to the company.

2022 vote result: defeated (7.69% FOR, 92.31% AGAINST).

► **For more information, please contact your
Relationship Management team.**



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