



**RESPONSIBLE INVESTING
REQUEST FOR INFORMATION**

Firm Name: TD Asset Management Inc.
Completed By: Pierre Wehbi, CFA, ASA, Vice President & Director, Client Relationship Manager
Date Completed: 02/20/2026

PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy: <https://www.queensu.ca/secretariat/policies/board-policies/responsible-investing-policy>

To assist with our due diligence, we request that you respond to the following questions no later than February 27, 2026.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies. Please provide a formal statement of your ESG-related policies if you have one.

TDAM ESG Integration Policy guides the process by which Portfolio Managers at TDAM consider material environmental, social and governance factors in making investment decisions.

TDAM Stewardship Policy guides TDAM's firm wide approach to Investee engagement meetings in respect of considering material environmental, social and governance issues. It's applicable to engagement meetings by portfolio managers, equity analysts, credit analysts, and sustainable investment research analysts.

For additional information please reference our [ESG Integration Policy](#) and [Stewardship Policy](#).

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

TDAM recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. For funds that do not explicitly focus on ESG factors as part of their fundamental investment objectives or principal investment strategies, TDAM may integrate ESG factors where financially material or relevant into the investment decision-making process. It is up to each individual portfolio manager to determine whether, and to what extent, ESG considerations are to be incorporated into the financial analysis within their own investment processes, and in a manner that aligns with the fundamental investment objectives of each fund. As a result, the consideration of ESG factors may play a limited role in the investment decision-making process, meaning that ESG factors are not weighted heavily in the determination of whether to purchase, hold or sell a security

in a fund's portfolio. Certain strategies and asset classes do not integrate ESG, including but not limited to index-tracking funds and certain third-party sub-advised strategies.

Details are provided below of how certain asset classes consider material ESG factors as part of their respective investment processes.

Fundamental Equities

TDAM's Fundamental Equity team believes that the consideration of material ESG factors as part of its financial analysis and investment decision-making process assists with obtaining a robust view of the risks associated with a particular investment. As part of their overall research process, Fundamental Equity analysts may meet with companies about their business structure, strategic direction, risk management, cost drivers and revenue prospects.

Quantitative Equities

TDAM's Quantitative Equity team seeks to exploit market inefficiencies using a combination of their researchers' custom-built models and insights from their portfolio managers. While quantitative models facilitate objective decision-making as well as broad coverage of equity markets, no single model can cover the full complexity of the factors driving stock markets. The team is tasked with designing portfolios and identifying emerging sources of risk that may not yet be sufficiently captured by quantitative approaches. In building quantitative models, the Quantitative Equity team seeks to produce the most effective alpha and risk forecasts. Material ESG factors and methodologies are considered as part of these research and development efforts.

Fixed Income

TDAM's Credit Research team evaluates material ESG factors as part of a comprehensive credit review process for both corporate and government issuers. In addition to evaluating the financial and business strength of issuers, an ESG assessment is conducted for every issuer included on TDAM's credit approved list. To gain a complete picture of a company's credit quality, the team also engages with management to understand how issuers are addressing material risks. These processes inform an ESG Risk Score for the issuer, which is integrated into the internal credit rating. Our analysis is regularly updated and incorporated into research reports that are reviewed by TDAM's Credit Committee.

Alternative Assets

Private Debt

TDAM's Private Debt Origination and Research team evaluates material ESG factors as part of a comprehensive credit rating review for approved issuers. To understand the relevant factors used to fully assess each credit rating, including how issuers address material ESG exposures, the team engages with issuer management teams and conducts extensive due diligence and research. These assessments are reviewed by TDAM's Credit Committee. The Private Debt Origination and Research team utilizes the fixed income process, as described above, to inform an ESG Risk Score which is integrated into the internal credit rating.

Canadian and Global Real Estate

Across our real estate platform, our approach to sustainability is aligned with our culture, which focuses on risk management, disciplined processes, sustainable returns, and material ESG risks and

opportunities. We integrate ESG practices in our real estate investment and portfolio management processes, including acquisitions, developments, capital planning, third-party due diligence and ongoing operations. The goal is to deliver stable, growing income streams, create value, and mitigate risks over the long term.

Global Infrastructure

TD Greystone Infrastructure Strategy promotes climate change mitigation and occupational health and safety characteristics through its active asset management practices.¹ This includes engagement with the management teams of portfolio companies, with the objective of improving social and environmental practices and operational performance and efficiency. TD Greystone Infrastructure Strategy also assesses the ongoing governance of the investee companies included in the portfolio.

Mortgages

TDAM may integrate ESG factors where financially material or relevant into the investment process to mitigate risks and identify opportunities within the TD Greystone Mortgage Fund. Material ESG issues are evaluated within the context of our risk management framework.

For more information, please refer to TDAM's latest Sustainable Investing Report which is available on our ESG Resources website (<https://www.td.com/ca/en/global-investment-solutions/responsibility/resources>).

3) a) Are you a signatory to the UNPRI?

Yes

b) If you are signatory to other coalitions, please list them.

TDAM is a member or supporter of, or signatory to, the following organizations:

- 2005: Canadian Coalition for Good Governance (CCGG)
- 2007: Carbon Disclosure Project (CDP)
- 2008: UN Principles for Responsible Investment (PRI)
- 2016: Global Real Estate Sustainability Benchmark (GRESB)
- 2019: Responsible Investment Association (RIA)²
- 2019: Climate Action 100+ (CA100+)
- 2019: Signatory to the 2021 Global Investor Statement to Governments on the Climate Crisis
- 2021: 30% Club Canada Investor Group

¹ The TD Greystone Infrastructure Strategy does not commit to making any sustainable investments as defined by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

² Associate member in 2019. Signatory to the RIA Canadian Investor Statement on Diversity and Inclusion in 2020.

- 2021: Climate Engagement Canada (CEC)
- 2021: International Corporate Governance Network (ICGN)
- 2021: Task Force on Climate Related Financial Disclosures (TCFD)
- 2022: Advance – PRI's human rights engagement initiative

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

TDAM uses a variety of external resources to support its sustainable investment activities firm-wide (e.g., ESG integration, engagement, proxy voting and thought leadership). This includes, consultants on the real asset side, sell side research on equities and fixed income, ESG research and ratings from providers such as: Bloomberg (provides a wide variety of financial, industry, market data); MSCI and Sustainalytics (qualitative and quantitative data on ESG factors); Fitch, S&P, DBRS (rating agencies that provide credit opinions, credit ratings, and some industry and company data); Moody's analytics (provides detailed reported and adjusted financial data on companies); Trepp (provides data and analytics on commercial mortgage back securities); guidance documents; publications from the PRI; materials from our proxy provider (including sustainability policy research); and resources from industry organizations and think tanks such as CCGG, Coalition for Environmentally Responsible Economics and other Responsible Investing (RI) publications.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. Also, if applicable, describe how responsible investment objectives are incorporated into individual or team employee performance reviews and compensation mechanisms.

Governance of sustainable investing starts with TDAM's Chief Executive Officer (CEO), who is responsible for establishing and maintaining progress on overall strategic priorities for TDAM. TDAM's Chief Investment Officer (CIO) and the Head of the Sustainable Investment team have executive accountability for ESG within the firm's investment function as part of their broader sustainable investing responsibilities.

TDAM's Sustainable Investment team

The mandate of TDAM's Sustainable Investment team includes supporting the investment teams and providing subject matter expertise; leading the firm's proxy voting activities, including developing the firm's proxy voting guidelines; leading the firm's ESG-specific engagement efforts, including dedicated engagements with companies on our annual focus list; providing research and thought leadership, often in collaboration with colleagues from the investment team; advising on the development of proposed ESG-focused funds; acting as ESG subject matter experts within the firm and conducting knowledge sharing sessions with other teams across the firm; and leading the firm's climate change-related investment R&E activities. In 2023, the team added two new positions: a Vice President, specializing in corporate governance, and an Analyst supporting the team on research and analytics.

TDAM's Sustainable Investment Committee

TDAM has a dedicated Sustainable Investment Committee that oversees the firm's overall sustainable investing strategy and integration efforts. The committee facilitates discussion around ESG issues, engagements, and policy direction. The Sustainable Investment Committee includes members of the investment management, external distribution, and investment risk teams. The Sustainable Investment Committee meets on a quarterly basis, in addition to ad hoc meetings, where necessary. Items that require additional discussion are escalated to TDAM's Operating Committee and TDAM's Risk Committee.

The Sustainable Investment Committee strives to ensure that the sustainable investment approach is implemented in accordance with the applicable mandate(s) and clearly communicated across the business.

The work of the Sustainable Investment Committee is communicated to senior management, including the CEO, CIO, and portfolio managers, all of whom serve critical roles in advancing sustainability across the firm and within applicable portfolios that TDAM manages.

The purpose of TDAM's Sustainable Investment Committee is to:

- Establish TDAM's firm-wide sustainable investing approach, policies, objectives, and commitments to applicable strategies.
- Provide advice and oversight of TDAM's sustainable investing approach and policies.
- Define sustainable investing objectives, track progress and monitor effectiveness of stated approaches and commitments.
- Act as a liaison with TD to align, as appropriate, with TD's ESG policies given TDAM's fiduciary responsibility to its clients, and investment obligations and objectives.

The Sustainable Investment Committee has sub-committees that oversee the workings of underlying functions where relevant, such as the Proxy Voting Sub-Committee, and the Alternatives Sustainable Investment Committee. The Sustainable Investment Committee supports the creation of working groups on different areas of implementation on an as needed basis. The Sustainable Investment Committee is chaired by the Head of Sustainable Investment team, with the CIO as an ex-officio member.

Proxy Voting Sub-Committee

Proxy voting at TDAM is overseen and governed by a dedicated Proxy Voting Sub-Committee. The Proxy Voting Sub-Committee is responsible for reviewing and approving TDAM's proxy voting guidelines and its custom voting instructions on ESG issues, identifying key or emerging proxy issues, and deliberating and deciding on any deviations or overrides of TDAM's vote recommendations. The Proxy Voting Sub-Committee is comprised of members from TDAM's public equities and ESG teams, including the CIO, Head of Equities and Head of Sustainable Investment team.

Alternative Investments Sustainable Investment Committee

TDAM's Alternative Investments Sustainable Investment Committee acts as a sub-committee of the TDAM Sustainable Investment Committee, allowing for an approach that is tailored for private markets and real assets. In 2023, as a result of the private debt investment team's integration with the alternative investments team, senior private debt representation was added to the Alternative Investments Sustainable Investment Committee.

The mandate of the committee is to:

- Provide advice and oversight of TDAM's alternative investments ESG approach, strategies, policies, objectives, and commitments.
- Define and approve alternative asset class ESG priorities.
- Track progress and monitor effectiveness of stated objectives and commitments.
- Review and approve updates that will be provided on an as-needed basis to the TDAM Sustainable Investment Committee, which the Alternative Investments Sustainable Investment Committee reports into.

Act as a decision-making body for significant alternative investments-focused ESG initiatives and budgetary approvals.

5) How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)? Please provide specific details of what information is obtained from each source, and how this information is acquired.

TDAM uses a variety of external resources to support its sustainable investment activities firm-wide (e.g., ESG integration, engagement, proxy voting and thought leadership). This includes, consultants on the real asset side, sell side research on equities and fixed income, ESG research and ratings from providers such as: Bloomberg (provides a wide variety of financial, industry, market data); MSCI and Sustainalytics (qualitative and quantitative data on ESG factors); Fitch, S&P, DBRS (rating agencies that provide credit opinions, credit ratings, and some industry and company data); Moody's analytics (provides detailed reported and adjusted financial data on companies); Trepp (provides data and analytics on commercial mortgage back securities); guidance documents; publications from the PRI; materials from our proxy provider (including sustainability policy research); and resources from industry organizations and think tanks such as the Canadian Coalition for Good Governance, Coalition for Environmentally Responsible Economics and other Responsible Investing (RI) publications.

6) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

TDAM provides several public disclosures related to sustainable investing. This includes annual publication of our Sustainable Investment Report, Task Force on Climate-Related Financials Disclosures Report, as well as our Quarterly Proxy Voting Reports. We also publish updates to our Proxy Voting Guidelines on an annual basis, ahead of proxy season. Our proxy voting disclosure platform also provides near real-time disclosure of TDAM's proxy voting records. Furthermore, we

also regularly publish thought leadership pieces and contribute to research pieces on several ESG related topics.

The following documents are available on our ESG Resources website

(<https://www.td.com/ca/en/global-investment-solutions/responsibility/resources>):

- TD Asset Management Sustainable Investing Approach
- TD Asset Management Sustainable Investment Report
- TD Asset Management Proxy Voting Guidelines
- TD Asset Management Proxy Voting Policy & Procedures
- Proxy Voting Dashboard
- Annually Proxy Voting Reports
- Task Force on Climate-Related Financial Disclosures Report

Additionally, other ESG materials such as thought leadership papers, blogs, and podcasts can be found on our Sustainable Investing website (<https://www.td.com/ca/en/asset-management/institutional/about-us/sustainable-investing/>) and our Insights website (<https://www.td.com/ca/en/asset-management/institutional/insights/>).

TDAM strives to meet the needs of our clients, including on ESG matters. In general, reporting can be tailored to client preferences. TDAM can report fund-level ESG scoring and carbon metrics, however for clients with more granular needs, TDAM can produce customized reports on request. When our clients set their own climate objectives and targets, we work with those clients and strive to deliver solutions to support such objectives.

7) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? If so, how frequent are the reviews? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

Yes, TDAM reviews its ESG process/approach to assess its effectiveness at least annually.

Regarding ESG issues, TDAM recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. For funds that do not explicitly focus on ESG factors as part of their fundamental investment objectives or principal investment strategies, TDAM may integrate ESG factors where financially material or relevant into the investment decision-making process. It is up to each individual portfolio manager to determine whether, and to what extent, ESG considerations are to be incorporated into the financial analysis within their own investment processes, and in a manner that aligns with the fundamental investment objectives of each fund. As a result, the consideration of ESG factors may play a limited role in the investment decision-making process, meaning that ESG factors are not weighted heavily in the determination of whether to purchase, hold or sell a security in a fund's portfolio. Certain strategies and asset classes do not integrate ESG, including but not limited to index-tracking funds and certain third-party sub-advised strategies.

ENGAGEMENT

23) What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

Identifying and Prioritizing Engagements

The depth of ESG discussion varies by engagement. Below are four of the main avenues by which engagements are initiated:

1. Initiated by the research analyst or portfolio manager.
2. Stemming from TDAM's ESG Research & Engagement (ESG R&E) team's engagement focus list.
3. Requested by a company following the release of their sustainability report or in advance of a proxy vote at their annual meeting of shareholders.
4. By way of a collaborative investor engagement.

Each avenue provides valuable insight into a company's business dynamics and the impacts of material ESG issues. The more intensive ESG discussions are conducted by the ESG R&E team, both directly with the company or by way of a collaborative engagement, with the intention to influence improvements and progress in ESG performance.

TDAM's ESG focus list targets companies where ESG performance may be lagging, but there is opportunity for meaningful improvements over time. The focus list approach for 2023 had five primary categories: (1) General ESG (Poor) Performance; (2) Climate Change; (3) Human Capital; (4) Human Rights; and (5) biodiversity. Consideration for focus list selection included identifying low performers in each respective area using a combination of metrics, research and TDAM's exposure to these companies. Focus List meetings are conducted by the ESG R&E team and are well-attended by TDAM's sector analysts and portfolio managers. The 2023 ESG focus list included approximately 50 companies, with some changes throughout the year due to exposure adjustments and certain company mergers.

Beyond our focus list engagements, TDAM is an active participant in collaborative engagement efforts within the industry, such as the Canadian Coalition for Good Governance, Climate Action 100+, Climate Engagement Canada, and CDP; letter-writing and proxy voting are other primary tools employed in our engagement and stewardship process arsenal. For example, we will seek dialogue and engagement with companies as part of our proxy voting process, where our voting decision(s) would benefit from a direct conversation prior to casting our vote(s).

TDAM's engagement efforts are not outsourced to third parties. We believe conducting our engagements directly is our responsibility.

24) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

TDAM's Sustainable Investment Committee has formally adopted an escalation process where, on an as-needed basis, the Sustainable Investment team and other investment team members may escalate items. The escalation process has multiple steps, including further engagement (individually or via industry groups), adverse proxy votes where appropriate, potential filing of shareholder resolutions, and for active mandates, the potential for reduced exposure should other escalation strategies fail to achieve results and the relevant portfolio manager deems the issue to negatively change the risk and return profile of the asset.

25) Describe a specific example of your firm's engagement with a company over the past year, including the outcome and any lessons learned.

Ahead of proxy season 2024, TDAM engaged with a North American rail company with which we have an extensive engagement history. This company was one of the first North American companies to implement an advisory Say-on-Climate vote for shareholders at its annual general meeting in 2021. Historically, we had not supported this company's Say-on-Climate proposal as its climate plan lacked long-term targets, including a full net-zero commitment. The company's closest peer had included these elements as part of its climate plan. Given the disparity between the two companies' plans, we felt comfortable supporting one and not the other.

However, the company underwent a significant merger over the last year and the new entity revisited its transition plan for the new combined enterprise. As a first step, the entity set a new 2030 GHG emissions reduction target for the new entity's combined locomotive operations.

The company used the sectoral-based approach for railways and a well-below-2°C global warming scenario which covers all three scopes of emissions provided by the Science Based Targets initiative (SBTi). At the same time, the company announced that it had joined SBTi's Business Ambition for 1.5°C global campaign, which includes alignment in supporting the global goal to achieve net-zero emissions by 2050. The new targets will also be submitted to SBTi for verification once complete.

TDAM's Sustainable Investment team met with the chair of the company's board in February 2024. We learned about the significant work that is underway to complete an emissions inventory, align reporting and conduct a combined risk assessment that will enable this new set of targets to be developed for the new entity.

Given this commitment from the company, and given the complexity required to establish new goals for the combined enterprise, we were confident about providing our support on the Say-On-Climate vote in 2024. Overall, the company received 89.3% support on its Say-on-Climate last year. TDAM intends to remain engaged with this company throughout the execution of its near-term climate plan.

Disclosures

The information contained herein is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

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