



| LEA 02 | Disclosures: Mandatory | Reason for Interaction | Principle: PRI 1, 2, 3 |
|--|---|------------------------|------------------------|
| Individual/ internal staff engagements | <p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input checked="" type="checkbox"/> To engage in or support ESG activities</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> | | |
| Collaborative engagements | <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage in or support ESG activities</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> | | |
| Service provider engagements | <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage in or support ESG activities</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service providers</p> | | |

RI TRANSPARENCY REPORT

2020

TD Asset Management (TDAM USA Inc.)

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | 🔒 | n/a | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | ✓ | Public | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | ✓ | Public | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown of listed equity investments by passive and active strategies | ✓ | Public | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO FI 01 | Breakdown of fixed income investments by passive and active strategies | ✓ | Public | | | | | | | ✓ |
| OO FI 02 | Reporting on strategies that are <10% of actively managed fixed income | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Fixed income breakdown by market and credit quality | ✓ | Public | | | | | | | ✓ |
| OO SAM 01 | Breakdown of externally managed investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO PE 01 | Breakdown of private equity investments by strategy | 🔒 | n/a | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership in private equity investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 01 | Breakdown of property investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 02 | Breakdown of property assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO PR 03 | Largest property types | 🔒 | n/a | | | | | | | ✓ |
| OO INF 01 | Breakdown of infrastructure investments | 🔒 | n/a | | | | | | | ✓ |
| OO INF 02 | Breakdown of infrastructure assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure sectors | 🔒 | n/a | | | | | | | ✓ |
| OO HF 01 | Breakdown of hedge funds investments by strategies | 🔒 | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 01 CC | Climate risk | ✓ | Private | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | ✓ | |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | ✓ | Public | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Public | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | ✓ | Private | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | 🔒 | n/a | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Public | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 CC | | 🔒 | n/a | | | | | | | ✓ |
| SG 14 | Long term investment risks and opportunity | ✓ | Public | ✓ | | | | | | |
| SG 14 CC | | ✓ | Private | | | | | | | ✓ |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Public | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | ✓ | Public | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | ✓ | | | | ✓ | |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Incorporation | | | | Principle | | | | | | General |
|--------------------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEI 01 | Percentage of each incorporation strategy | ✓ | Public | ✓ | | | | | | |
| LEI 02 | Type of ESG information used in investment decision | ✓ | Public | ✓ | | | | | | |
| LEI 03 | Information from engagement and/or voting used in investment decision-making | ✓ | Public | ✓ | | | | | | |
| LEI 04 | Types of screening applied | 🔒 | n/a | ✓ | | | | | | |
| LEI 05 | Processes to ensure screening is based on robust analysis | 🔒 | n/a | ✓ | | | | | | |
| LEI 06 | Processes to ensure fund criteria are not breached | 🔒 | n/a | ✓ | | | | | | |
| LEI 07 | Types of sustainability thematic funds/mandates | 🔒 | n/a | ✓ | | | | | | |
| LEI 08 | Review ESG issues while researching companies/sectors | ✓ | Public | ✓ | | | | | | |
| LEI 09 | Processes to ensure integration is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 10 | Aspects of analysis ESG information is integrated into | ✓ | Public | ✓ | | | | | | |
| LEI 11 | ESG issues in index construction | 🔒 | n/a | ✓ | | | | | | |
| LEI 12 | How ESG incorporation has influenced portfolio composition | ✓ | Public | ✓ | | | | | | |
| LEI 13 | Examples of ESG issues that affected your investment view / performance | ✓ | Public | ✓ | | | | | | |
| LEI End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | ✓ | Public | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising collaborative engagement | ✓ | Public | | ✓ | | | | | |
| LEA 06 | Role in engagement process | ✓ | Public | | ✓ | | ✓ | | | |
| LEA 07 | Share insights from engagements with internal/external managers | ✓ | Public | ✓ | ✓ | | | | | |
| LEA 08 | Tracking number of engagements | ✓ | Public | | ✓ | | | | | |
| LEA 09 | Number of companies engaged with, intensity of engagement and effort | ✓ | Public | | ✓ | | | | | |
| LEA 10 | Engagement methods | ✓ | Public | | ✓ | | | | | |
| LEA 11 | Examples of ESG engagements | ✓ | Public | | ✓ | | | | | |
| LEA 12 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 13 | Percentage of voting recommendations reviewed | ✓ | Public | | ✓ | | | | | |
| LEA 14 | Securities lending programme | ✓ | Public | | ✓ | | | | | |
| LEA 15 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 16 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 17 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 19 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 20 | Shareholder resolutions | ✓ | Public | | ✓ | | | | | |
| LEA 21 | Examples of (proxy) voting activities | ✓ | Public | | ✓ | | | | | |
| LEA End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Fixed Income | | | | Principle | | | | | | General |
|-----------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| FI 01 | Incorporation strategies applied | ✓ | Public | ✓ | | | | | | |
| FI 02 | ESG issues and issuer research | ✓ | Public | ✓ | | | | | | |
| FI 03 | Processes to ensure analysis is robust | ✓ | Public | ✓ | | | | | | |
| FI 04 | Types of screening applied | 🔒 | n/a | ✓ | | | | | | |
| FI 05 | Examples of ESG factors in screening process | 🔒 | n/a | ✓ | | | | | | |
| FI 06 | Screening - ensuring criteria are met | 🔒 | n/a | ✓ | | | | | | |
| FI 07 | Thematic investing - overview | 🔒 | n/a | ✓ | | | | | | |
| FI 08 | Thematic investing - themed bond processes | 🔒 | n/a | ✓ | | | | | | |
| FI 09 | Thematic investing - assessing impact | 🔒 | n/a | ✓ | | | | | | |
| FI 10 | Integration overview | ✓ | Public | ✓ | | | | | | |
| FI 11 | Integration - ESG information in investment processes | ✓ | Public | ✓ | | | | | | |
| FI 12 | Integration - E,S and G issues reviewed | ✓ | Public | ✓ | | | | | | |
| FI 13 | ESG incorporation in passive funds | 🔒 | n/a | ✓ | | | | | | |
| FI 14 | Engagement overview and coverage | ✓ | Public | | ✓ | | | | | |
| FI 15 | Engagement method | ✓ | Public | ✓ | ✓ | | | | | |
| FI 16 | Engagement policy disclosure | ✓ | Public | ✓ | ✓ | | | | | |
| FI 17 | Financial/ESG performance | ✓ | Private | | | | | | | ✓ |
| FI 18 | Examples - ESG incorporation or engagement | ✓ | Public | ✓ | ✓ | | | | | |
| FI End | Module confirmation page | ✓ | - | | | | | | | |

| Confidence building measures | | | | Principle | | | | | | General |
|------------------------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM1 01 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM1 02 | Assurance of last year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 03 | Other confidence building measures | ✓ | Public | | | | | | | ✓ |
| CM1 04 | Assurance of this year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 05 | External assurance | 🔒 | n/a | | | | | | | ✓ |
| CM1 06 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM1 07 | Internal verification | ✓ | Public | | | | | | | ✓ |
| CM1 01 End | Module confirmation page | ✓ | - | | | | | | | |

TD Asset Management (TDAM USA Inc.)

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

| Select the services and funds you offer | % of asset under management (AUM) in ranges |
|--|---|
| Fund management | <input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50% |
| Fund of funds, manager of managers, sub-advised products | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Other | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50% |
| Total 100% | |

Please specify

Segregated

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Canada

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

348

OO 03 Mandatory Public Descriptive General

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 Mandatory Public Gateway/Peering General

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 6 | 364 | 360 | 370 |
| Currency | CAD | | | | |
| Assets in USD | | 4 | 786 | 288 | 343 |

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

Based on your reporting above, your total AUM is between 1 and 4.99 US\$ billion, and therefore your 2019/20 fee will be £ 4,457. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 04.5

Additional information. [Optional]

TDAM USA Inc. ("TDAM USA" or "we") is a Delaware corporation registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC). In providing investment management services and advice, TDAM USA Inc. has available to it, and draws on, the personnel, resources and experience of TD Asset Management Inc. TD Asset Management Inc. is not registered in the United States as an investment adviser with the SEC and does not offer its services within the United States. TD Asset Management operates in the United States as TDAM USA Inc. and in Canada as TD Asset Management Inc. Both firms are wholly-owned subsidiaries of The Toronto-Dominion Bank ("TD"). A separate PRI report has been prepared by TD Asset Management Inc.

On September 30th, 2019, TDAM USA purchased the US operations of TD Greystone Asset Management, an affiliate. A separate PRI report have been prepared by TD Greystone Asset Management and it includes the information pertaining to the US operations purchased by TDAM USA.

| | | | | |
|--------------|------------------|---------------|--------------------|----------------|
| OO 06 | Mandatory | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

OO 06.1

Select how you would like to disclose your asset class mix.

as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|--------------------------|------------------------|------------------------|
| Listed equity | 35 | 0 |
| Fixed income | 55 | 0 |
| Private equity | 0 | 0 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Fund of hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Money market instruments | 10 | 0 |

| | | |
|--------------------|---|---|
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes

No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

No, we do not use fiduciary managers.

| | | | | |
|--------------|--|---------------|----------------|----------------|
| OO 07 | Mandatory to Report Voluntary to Disclose | Public | Gateway | General |
|--------------|--|---------------|----------------|----------------|

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

| | | |
|---------------------------|---------------------------|------|
| Internally managed | SSA | 5 |
| | Corporate (financial) | 30 |
| | Corporate (non-financial) | 65 |
| | Securitised | 0 |
| | Total | 100% |

| | | | | |
|--------------|------------------|---------------|----------------|----------------|
| OO 09 | Mandatory | Public | Peering | General |
|--------------|------------------|---------------|----------------|----------------|

OO 09.1

Indicate the breakdown of your organisation's AUM by market.

Developed Markets

95

Emerging Markets

05

Frontier Markets

0

Other Markets

0

Total 100%

100%

Asset class implementation gateway indicators

OO 10

Mandatory

Public

Gateway

General

OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 11 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Money market instruments

- We address ESG incorporation.
- We do not do ESG incorporation.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 12 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Closing module

- Closing module

Peering questions

| OO LE 01 | Mandatory to Report | Voluntary to Disclose | Public | Gateway | General |
|----------|---------------------|-----------------------|--------|---------|---------|
|----------|---------------------|-----------------------|--------|---------|---------|

| | |
|-------------------|---|
| OO LE 01.1 | Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies. |
|-------------------|---|

Percentage of internally managed listed equities

Passive

0

Active - quantitative (quant)

1

Active - fundamental and active - other

99

Total

100%

| | | | | |
|----------|---|--------|---------|---------|
| OO FI 01 | Mandatory to Report Voluntary to Disclose | Public | Gateway | General |
|----------|---|--------|---------|---------|

OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

| | | | | | | | | | | | | | | | | | |
|----------------------------------|--|--|---------|---|--|--|-------------------------------|---|--|--|---|-----|--|--|-------|------|--|
| SSA | <table border="1"> <tr> <td data-bbox="496 221 619 286"> </td> <td data-bbox="619 221 1474 286"> Passive </td> </tr> <tr> <td data-bbox="496 297 619 324"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 365 619 430"> </td> <td data-bbox="619 365 1474 430"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 441 619 468"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 508 619 573"> </td> <td data-bbox="619 508 1474 573"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 584 619 611"> 100 </td> <td></td> </tr> <tr> <td data-bbox="496 651 619 716"> </td> <td data-bbox="619 651 1474 716"> Total </td> </tr> <tr> <td data-bbox="496 728 619 754"> 100% </td> <td></td> </tr> </table> | | Passive | 0 | | | Active - quantitative (quant) | 0 | | | Active - fundamental and active - other | 100 | | | Total | 100% | |
| | Passive | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - quantitative (quant) | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - fundamental and active - other | | | | | | | | | | | | | | | | |
| 100 | | | | | | | | | | | | | | | | | |
| | Total | | | | | | | | | | | | | | | | |
| 100% | | | | | | | | | | | | | | | | | |
| Corporate (financial) | <table border="1"> <tr> <td data-bbox="496 810 619 875"> </td> <td data-bbox="619 810 1474 875"> Passive </td> </tr> <tr> <td data-bbox="496 887 619 913"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 954 619 1019"> </td> <td data-bbox="619 954 1474 1019"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 1030 619 1057"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 1097 619 1162"> </td> <td data-bbox="619 1097 1474 1162"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 1173 619 1200"> 100 </td> <td></td> </tr> <tr> <td data-bbox="496 1240 619 1305"> </td> <td data-bbox="619 1240 1474 1305"> Total </td> </tr> <tr> <td data-bbox="496 1317 619 1344"> 100% </td> <td></td> </tr> </table> | | Passive | 0 | | | Active - quantitative (quant) | 0 | | | Active - fundamental and active - other | 100 | | | Total | 100% | |
| | Passive | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - quantitative (quant) | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - fundamental and active - other | | | | | | | | | | | | | | | | |
| 100 | | | | | | | | | | | | | | | | | |
| | Total | | | | | | | | | | | | | | | | |
| 100% | | | | | | | | | | | | | | | | | |
| Corporate (non-financial) | <table border="1"> <tr> <td data-bbox="496 1400 619 1464"> </td> <td data-bbox="619 1400 1474 1464"> Passive </td> </tr> <tr> <td data-bbox="496 1476 619 1503"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 1543 619 1608"> </td> <td data-bbox="619 1543 1474 1608"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 1619 619 1646"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 1686 619 1751"> </td> <td data-bbox="619 1686 1474 1751"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 1762 619 1789"> 100 </td> <td></td> </tr> <tr> <td data-bbox="496 1830 619 1895"> </td> <td data-bbox="619 1830 1474 1895"> Total </td> </tr> <tr> <td data-bbox="496 1906 619 1933"> 100% </td> <td></td> </tr> </table> | | Passive | 0 | | | Active - quantitative (quant) | 0 | | | Active - fundamental and active - other | 100 | | | Total | 100% | |
| | Passive | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - quantitative (quant) | | | | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | | | | |
| | Active - fundamental and active - other | | | | | | | | | | | | | | | | |
| 100 | | | | | | | | | | | | | | | | | |
| | Total | | | | | | | | | | | | | | | | |
| 100% | | | | | | | | | | | | | | | | | |

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

| | | |
|-----|-------------------|------|
| SSA | Developed markets | 100 |
| | Emerging markets | 0 |
| | Total | 100% |

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

| Type | Investment grade (+/- 5%) | High-yield (+/- 5%) | Total internally managed |
|---------------------------|---|---|--------------------------|
| Corporate (financial) | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% | 100% |
| Corporate (non-financial) | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% | 100% |

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

TD Asset Management (TDAM USA Inc.)

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

Other description (2)

Collaboration

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We are committed to applying new investment thinking to address our clients' most important challenges. We use a collaborative team based approach, emphasizing quality investing and employ a comprehensive risk management discipline.

Given the focus on quality investing and prudent risk management, ESG is used to supplement traditional investment analysis by introducing a new framework to identify and analyze risks that are often not found in accounting statements, market data and management communication.

Real economic impact is considered when it is consistent with the mandate or can have a material impact on our internal valuation models.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment

Other RI considerations, specify (2)

Other description (2)

Collaboration

URL/Attachment

URL

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_AU_SustainableInvesting?language=en_US}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

SG 03 **Mandatory** **Public** **Core Assessed** **General**

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

We have a variety of potential conflicts of interest that arise in our business, including from being a wholly owned subsidiary of The Toronto-Dominion Bank. We have implemented policies and procedures to help us in identify and address the potential conflicts. We have structured our business so that where possible, potential conflicts are avoided or mitigated. Where that is not possible, we endeavour to inform our clients of the potential conflicts. In all respects, we aim to operate our business to ensure that, in all cases, we adhere to our fiduciary duty to act in the best interest of each client account. Our potential conflicts are extensively disclosed in the relevant client disclosure document; TDAM USA, Inc. Firm Brochure (Form ADV Part 2).

No

| | | | | |
|--------------|------------------|---------------|--------------------|----------------|
| SG 04 | Voluntary | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

SG 04.1

Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes

No

SG 04.2

Describe your process on managing incidents

Our investment teams (Portfolio Managers and sector analysts) will start the process as follows:

- Through meetings / conference calls with the portfolio company / sell-side analysts / industry experts, our sector analyst would lead the discovery process to understand the cause of the incidents, what actions have or will be taken and any potential implications from both a financial and non-financial perspective.
- Portfolio Managers are involved through the process and are updated on the analysts' findings, in order to make appropriate investment decisions.

Objectives and strategies

| | | | | |
|--------------|------------------|---------------|------------------------------|----------------|
| SG 05 | Mandatory | Public | Gateway/Core Assessed | General |
|--------------|------------------|---------------|------------------------------|----------------|

SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

| | | | | |
|--------------|------------------|---------------|--------------------|----------------|
| SG 06 | Voluntary | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

SG 06.1

List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

Build awareness and incorporate additional ESG data and ratings into investment processes.

Progress achieved

Continued to expand understanding and use of ESG data, ratings, and tools, which has enhanced investment analyses around ESG.

- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation

Key performance indicator

Updating the ESG-related content on our intranet. Enhancing overall internal disclosure on ESG engagements.

Progress achieved

Continued to improve internal communication on our ESG activities, engagement efforts and industry developments.

We continued to broaden our communication to our client relationship managers. We continued to publish our annual ESG summary, highlighting our activities and accomplishments.

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Better tracking the number of companies that we engage with individually or collaboratively and monitoring those engagement outcomes.

Progress achieved

We prioritized our engagements to focus on companies seen as having high ESG risk exposures. We have set out more defined goals prior to engagements and continue to systematically track progress.

- Improved ESG incorporation into investment decision making processes

Key performance indicator

Ensuring ESG ratings are incorporated in all company/sector reports. Conducting portfolio ESG rating analysis on an annual basis.

Progress achieved

Using a rating from an independent ESG research firm, we now review ESG scores for several funds. The scores and the underlying holdings with the lowest ESG rating are included in the Risk Snapshot and reviewed on quarterly basis.

On annual basis, relative ESG under performers with material potential risk impact are prioritized for engagement planning, with an investment decision to be concluded at the end of the engagement.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)

Other description (1)

Incorporation of climate-based portfolio analysis.

Key performance indicator

Continue to build awareness around climate-based scenario analysis to better understand climate risks within portfolios.

Progress achieved

Contributed to the UNEP FI TCFD Investor Pilot that explored climate-based scenario analysis. Our perspectives were part of the final UNEP FI report entitled "Changing Course" which was published in May 2019. We continue to explore climate-based scenario analysis tools and methodologies.

- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives
- Encouraging others to join a RI initiative

Key performance indicator

Speak publicly at events and conferences to promote responsible investment, publicly encourage adoption of PRI.

Progress achieved

Participated in various events during 2019.

- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator

Discussing ESG activities with interested clients from time to time, and preparing a thematic report on ESG.

Progress achieved

TD Asset Management Inc. published the following two ESG-related thematic reports, which showcased how we integrate ESG factors into our fundamental research:

New Age of Tobacco: An in-depth look at the changing dynamics of the industry and its future.

International Maritime Organization (IMO) 2020: How will this new regulation impact the commercial shipping industry and their stakeholders.

We also published perspectives from our Quantitative team, discussing the growing interest in ESG and the evolving nature of ESG data and ratings:

Quantitative Equity Investing & Responsible investing

These reports are in addition to TDAM USA's contributions to UNEP FI TCFD Investor Pilot Report - Changing Course - that focused on climate-based scenario analysis.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 06.2

Additional information.

Governance and human resources

| | |
|---------|---|
| SG 07.1 | Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment. |
|---------|---|

| | |
|--|-------|
| | Roles |
|--|-------|

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

| | |
|--|--------------------------------------|
| | Select from the below internal roles |
|--|--------------------------------------|

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

| | |
|--|-----------------------|
| | Other description (1) |
|--|-----------------------|

- Legal**
- Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify (2)

| | |
|--|-----------------------|
| | Other description (2) |
|--|-----------------------|

Investment Risk

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

An ESG Committee manages TDAM USA's ESG strategy.

TDAM USA's ESG committee reviews engagements that we have participated in and industry trends, as well as discusses ESG objectives and implementation status.

Members of the committee are comprised of senior members from the following teams: portfolio management, regulatory risk, legal, investment risk, product and relationship management.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

| | | | | |
|--------------|------------------|---------------|----------------------|----------------|
| SG 09 | Mandatory | Public | Core Assessed | PRI 4,5 |
|--------------|------------------|---------------|----------------------|----------------|

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Continued the methane emission engagement and acting as lead investor to engage with Pembina Pipeline; attended the engagement calls as participant.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signed up to the initiative

- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signed up to the initiative

- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Signed up to the initiative

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

TDAM USA participated in the UNEP FI TCFD Investor Pilot that ran from 2018 through 2019. This effort 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. The FSB's Task Force on Climate-Related Disclosures served as the catalyst for the pilot. TDAM USA and other participating firms discussed and gave feedback on the scenarios, models, and metrics being established by a provider of climate risk data. In 2019, TDAM USA continued to provide feedback and made significant contributions to the review of the final UNEP FI report "Changing Course."

- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Investor Stewardship Group

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Attended the ISG All Members Meeting and Corporate Issuers Conference at the University of Delaware Weinberg Center, contributing to the discussion between investor members and corporations on advancing the ISG Stewardship Principles and Corporate Governance Principles.

- Other collaborative organisation/initiative, specify
CDP Carbon Action

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signed up to the initiative

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Provided presentation on ESG risks and strategies to internal relationship managers.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Description

Our commission allocation takes into consideration brokers that are promoting or providing broad industry research on ESG.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

specify

Semi-annual

- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description

On speaking events at conferences (both public events or for our internal distribution partners) we promote our ESG philosophy and how it is integrated into our fundamental analysis.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description

Wrote and published in-house research papers on responsible investment.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Description

We continue to collaborate and advance the value of the PRI framework.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

| | | | | |
|--------------|------------------|---------------|----------------------------|------------------|
| SG 11 | Voluntary | Public | Additional Assessed | PRI 4,5,6 |
|--------------|------------------|---------------|----------------------------|------------------|

SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes

If yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available

provide URL

{hyperlink:<https://theinvestoragenda.org/wp-content/uploads/2019/12/191201-GISGCC-FINAL-for-COP25.pdf>}

- No
- No

| | |
|----------------|--|
| SG 11.4 | Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on. |
|----------------|--|

Outsourcing to fiduciary managers and investment consultants

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| SG 12 | Mandatory | Public | Core Assessed | PRI 4 |
|--------------|------------------|---------------|----------------------|--------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|---|
| SG 12.1 | Indicate whether your organisation uses investment consultants. |
|----------------|---|

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

| | | | | |
|--------------|------------------|---------------|--------------------|--------------|
| SG 13 | Mandatory | Public | Descriptive | PRI 1 |
|--------------|------------------|---------------|--------------------|--------------|

| | |
|----------------|--|
| SG 13.1 | Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.). |
|----------------|--|

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

| | |
|----------------|------------------------------------|
| SG 13.3 | Additional information. [OPTIONAL] |
|----------------|------------------------------------|

In 2019, we continued our efforts toward conducting climate-based scenario analysis across TDAM USA portfolios. TDAM USA participated in the UNEP FI TCFD Investor Pilot to better understand and provide perspective on methodologies for assessing an organization's resilience to future climate scenarios. To trial Carbon Delta's scenario tool, we provided holding data for two equity portfolios, one that holds global equities and a second one predominantly consisting of Canadian equities. 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. UNEP FI's publication "Changing Course" released in May 2019 provides further information regarding TDAM USA's case study. The report can be accessed via the following link: <https://www.unepfi.org/wordpress/wp-content/uploads/2019/05/TCFD-Changing-Course-Oct-19.pdf>

The additional climate data and scenarios provided by Carbon Delta have further enriched the way we think about climate risks. TDAM USA continues to explore scenario analysis tools to gain greater insights about the varied methodologies and understand which are best suited for application to TDAM USA portfolios.

| | | | | |
|--------------|--|---------------|----------------------------|--------------|
| SG 14 | Mandatory to Report Voluntary to Disclose | Public | Additional Assessed | PRI 1 |
|--------------|--|---------------|----------------------------|--------------|

SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

Carbon risk ratings - a forward-looking indicator that measures a company's exposure to and management of material carbon risks.

None of the above

| | | | | |
|-------|---|--------|-------------|-------|
| SG 15 | Mandatory to Report Voluntary to Disclose | Public | Descriptive | PRI 1 |
|-------|---|--------|-------------|-------|

| | |
|---------|---|
| SG 15.1 | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas. |
|---------|---|

- Yes
 No

Innovation

| | | | | |
|-------|-----------|--------|-------------|---------|
| SG 18 | Voluntary | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|

| | |
|---------|--|
| SG 18.1 | Indicate whether any specific features of your approach to responsible investment are particularly innovative. |
|---------|--|

- Yes

| | |
|---------|---|
| SG 18.2 | Describe any specific features of your approach to responsible investment that you believe are particularly innovative. |
|---------|---|

With respect to proxy voting, when a disconnect exists between CEO pay and shareholder performance, we believe it is insufficient to only cast an opposing vote on a non-binding decision regarding CEO pay. Our default is to also cast a binding vote against all members of the board's compensation committee for having allowed the disconnect to occur.

- No

Communication

| | | | | |
|-------|-----------|--------|---------------|----------|
| SG 19 | Mandatory | Public | Core Assessed | PRI 2, 6 |
|-------|-----------|--------|---------------|----------|

| | |
|---------|---|
| SG 19.1 | Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information. |
|---------|---|

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

| |
|-------------------------------|
| Listed equity - Incorporation |
|-------------------------------|

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| | |
|-------------------------------------|--|
| Disclosure to public and URL | |
| Disclosure to public and URL | <input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used |
| Frequency | <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested |
| URL | {hyperlink:https://www.tdassetmanagementusa.com/tmi/pdfs/PRI2019_USA.pdf?language=en_US} |

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| | |
|-------------------------------------|---|
| Disclosure to public and URL | |
| Disclosure to public and URL | <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information |
| Frequency | <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested |
| URL | {hyperlink: https://www.tdassetmanagementusa.com/tmi/pdfs/PRI2019_USA.pdf?language=en_US } |

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| | |
|--|--|
| Disclosure to public and URL | |
| Disclosure to public and URL | |
| <input type="radio"/> Disclose all voting decisions <input checked="" type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management | |
| Frequency | |
| <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested | |
| URL | |
| {hyperlink:https://www.tdassetmanagementusa.com/tmi/pdfs/PRI2019_USA.pdf?language=en_US} | |
| URL | |
| {hyperlink:https://www.tdassetmanagementusa.com/tmi/content/US_IS_Proxy?language=en_US} | |

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| | |
|-------------------------------------|---|
| Disclosure to public and URL | |
| Disclosure to public and URL | <input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used |
| Frequency | <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested |
| URL | {hyperlink:https://www.tdassetmanagementusa.com/tmi/pdfs/PRI2019_USA.pdf?language=en_US} |

TD Asset Management (TDAM USA Inc.)

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

| | | | | |
|--------|-----------|--------|---------|-------|
| LEI 01 | Mandatory | Public | Gateway | PRI 1 |
|--------|-----------|--------|---------|-------|

| | |
|----------|---|
| LEI 01.1 | Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies. |
|----------|---|

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)

| | | | | | |
|---|---|--|---|-----|--|
| Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5% | <table border="1"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">%</td> </tr> <tr> <td style="text-align: center;">100</td> <td></td> </tr> </table> | | % | 100 | |
| | % | | | | |
| 100 | | | | | |

- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

| | |
|--|--|
| | Total actively managed listed equities |
|--|--|

100%

| | |
|----------|---|
| LEI 01.2 | Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies. |
|----------|---|

We believe that incorporating ESG factors in our analysis provides an additional lens to a more robust risk analysis. Integration allows us to add ESG consideration alongside other measures when considering a company's attractiveness as an investment. It also leads to more informed discussions with management teams.

| | | | | |
|--------|-----------|--------|---------------------|-------|
| LEI 02 | Voluntary | Public | Additional Assessed | PRI 1 |
|--------|-----------|--------|---------------------|-------|

| | |
|----------|---|
| LEI 02.1 | Indicate what ESG information you use in your ESG incorporation strategies and who provides this information. |
|----------|---|

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 02.2

Indicate whether you incentivise brokers to provide ESG research.

- Yes

| | |
|-----------------|---------------------------------------|
| LEI 02.3 | Describe how you incentivise brokers. |
|-----------------|---------------------------------------|

Our Regulatory and Policy Governance group coordinates our semi-annual broker voting process whereby Portfolio Managers and analysts vote for those broker/dealers whom they believe provide valuable research products and services which includes a firm's ESG research. The outcome of the process is used to better incentivize brokers through commission allocation.

No

| | | | | |
|---------------|------------------|---------------|----------------------------|--------------|
| LEI 03 | Voluntary | Public | Additional Assessed | PRI 1 |
|---------------|------------------|---------------|----------------------------|--------------|

| | |
|-----------------|--|
| LEI 03.1 | Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making. |
|-----------------|--|

Engagement

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.




(Proxy) voting

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

(C) Implementation: Integration of ESG factors

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEI 08 | Mandatory | Public | Core Assessed | PRI 1 |
|---------------|------------------|---------------|----------------------|--------------|

| | |
|-----------------|--|
| LEI 08.1 | Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis. |
|-----------------|--|

| ESG issues | Proportion impacted by analysis |
|----------------------|--|
| Environmental |  Environmental <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% |
| Social |  Social <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% |
| Corporate Governance |  Corporate Governance <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% |

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 09 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
 Structured, regular portfolio meetings are held among the portfolio managers to review our ESG integration process.
- None of the above

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 10

Mandatory to Report Voluntary to Disclose

Public

Core Assessed

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 10.1

Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
 - 10-50%
 - 51-90%
 - >90%
- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Portfolio weighting

Security sensitivity and/or scenario analysis

Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Other; specify

LEI 10.2

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

LEI 10.4

Describe the methods you have used to adjust the income forecast/valuation tool.

To assess the viability of a company's revenue growth, we analyse key drivers: organic vs merger and acquisition, product pipeline driven by research and development, pricing power vs. volume growth. We also use various discount rates in our discounted cash flow calculation based on perceived risk.

Outputs and outcomes

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEI 12 | Voluntary | Public | Descriptive | PRI 1 |
|---------------|------------------|---------------|--------------------|--------------|

LEI 12.1

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- Integration of ESG factors

Select which of these effects followed your ESG integration.

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other; specify
- None of the above

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEI 13 | Voluntary | Public | Descriptive | PRI 1 |
|---------------|------------------|---------------|--------------------|--------------|

LEI 13.1

Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.

- ESG factor 1

| |
|---|
| ESG factor and explanation |
| <p>Environment & Social:</p> <p>Regularly assess how increasing stringent environment regulation and community relations could impact permitting timeline for pipeline approval, as well as mining projects.</p> |
| ESG incorporation strategy applied |
| <p>Integration</p> <p><input checked="" type="checkbox"/> Integration</p> |
| Impact on investment decision or performance |
| <p>Embedded a longer time horizon for permitting.</p> |

ESG factor 2

| |
|---|
| ESG factor and explanation |
| <p>Social:</p> <p>Assessing ESG impact to sustainability of consumer demand, such as new consumer trend on food/drinks/tobacco, which could impact companies' revenue.</p> |
| ESG incorporation strategy applied |
| <p>Integration</p> <p><input checked="" type="checkbox"/> Integration</p> |
| Impact on investment decision or performance |
| <p>Downside risk on valuation through stress testing our assumptions.</p> |

ESG factor 3

| |
|--|
| ESG factor and explanation |
| <p>E.S.G</p> <p>Assessing the impact of climate risk, global regulatory coordination and social shift on oil demand and energy sector.</p> |
| ESG incorporation strategy applied |
| <p>Integration</p> <p><input checked="" type="checkbox"/> Integration</p> |
| Impact on investment decision or performance |
| <p>Stress testing our assumptions.</p> |

ESG factor 4

ESG factor 5

TD Asset Management (TDAM USA Inc.)

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

{hyperlink:https://www.tdassetmanagementusa.com/tmi/pdfs/SustainableInvestingApproach.pdf?language=en_US}

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
- Other
- None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6 Additional information [optional]

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

| Type of engagement | Reason for interaction |
|---|---|
| Individual / Internal staff engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff |
| Collaborative engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements |
| Service provider engagements | <input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers |

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 03 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------|---|
| LEA 03.1 | Indicate whether your organisation has a formal process for identifying and prioritising engagements. |
|----------|---|

Yes

| | |
|----------|--|
| LEA 03.2 | Indicate the criteria used to identify and prioritise engagements for each type of engagement. |
|----------|--|

| Type of engagement | Criteria used to identify/prioritise engagements |
|---|---|
| Individual / Internal staff engagements | <div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements |
| Collaborative engagements | <div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers |

No

LEA 03.3

Additional information. [Optional]

We evaluate all ESG engagement opportunities based on the relevancy to the companies in which we invest, the likely benefit to the investment accounts we manage, and the amount of internal resources needed for the engagement.

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 04 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

| | |
|---|--|
| Individual / Internal staff engagements | <input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff |
| Collaborative engagements | <input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration |

LEA 04.2 Additional information. [Optional]

We record internally the objective of the engagement and the company's response, which is incorporated into sector/company-specific fundamental analysis carried out by our sector analysts. If we need additional information, we follow a subsequent meeting with company management.

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 05 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

| | |
|---|--|
| Individual / Internal staff engagements | <input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff. |
| Collaborative engagements | <input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration. |

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

| | |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify |
| Collaborative engagements | <input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify |

| | | | | |
|--------|-----------|--------|---------------------|---------|
| LEA 06 | Mandatory | Public | Additional Assessed | PRI 2,4 |
|--------|-----------|--------|---------------------|---------|

| | |
|----------|--|
| LEA 06.1 | Indicate whether your organisation has an escalation strategy when engagements are unsuccessful. |
|----------|--|

Yes

| | |
|----------|--|
| LEA 06.2 | Indicate the escalation strategies used at your organisation following unsuccessful engagements. |
|----------|--|

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

Reviewing the engagement process and identifying the possibilities of improvement, such as having more senior person do the engagement.

No

| | |
|----------|------------------------------------|
| LEA 06.3 | Additional information. [Optional] |
|----------|------------------------------------|

Voting against is part of our wider focus on promoting a critical mass of independent women on boards, and aligning CEO pay with shareholder performance.

| | | | | |
|--------|-----------|--------|---------------------|---------|
| LEA 07 | Voluntary | Public | Additional Assessed | PRI 1,2 |
|--------|-----------|--------|---------------------|---------|

LEA 07.1

Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

| Type of engagement | Insights shared |
|--|---|
| Individual / Internal staff engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |
| Collaborative engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |

LEA 07.2

Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
Sector analysts reach out to portfolio managers directly.
- None

LEA 07.3

Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

| Type of engagement | Insights shared |
|--|---|
| Individual/Internal staff engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |
| Collaborative engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |

LEA 07.4

Additional information. [Optional]

The engagement activities and outcomes are saved in a team folder and shared among investment decision makers. Team meetings are held regularly to discuss rating / recommendation changes, which incorporate feedback from the engagement.

As of now, engagement outcome is not shared with clients on individual basis.

| | | | | |
|--------|-----------|--------|---------|-------|
| LEA 08 | Mandatory | Public | Gateway | PRI 2 |
|--------|-----------|--------|---------|-------|

LEA 08.1 Indicate whether you track the number of your engagement activities.

| Type of engagement | Tracking engagements |
|--|--|
| Individual/Internal staff engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track |
| Collaborative engagements | <input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track |

LEA 08.2 Additional information. [Optional]

Individual engagements are systematically tracked by our sector analysts and shared across TDAM USA. We also track our collaborative engagements. The engagement organizer tracks the details of the engagements, and the findings are summarized and reported to all participating investors at the end of the engagement.

Outputs and outcomes

| | | | | |
|--------|---|--------|---------------|-------|
| LEA 09 | Mandatory to Report Voluntary to Disclose | Public | Core Assessed | PRI 2 |
|--------|---|--------|---------------|-------|

LEA 09.1 Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

| | We did not complete any engagements in the reporting year. | Number of companies engaged (avoid double counting, see explanatory notes) | Proportion of companies engaged with, out of total listed equities portfolio |
|---|--|---|--|
| Individual / Internal staff engagements | <input type="checkbox"/> | 115 | 21 |
| Collaborative engagements | <input type="checkbox"/> | 13 | 2.4 |

LEA 09.2 Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

| No. of interactions with a company | % of engagements |
|------------------------------------|--|
| One interaction | <input checked="" type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None |
| 2 to 3 interactions | <input type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input checked="" type="radio"/> None |
| More than 3 interactions | <input type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input checked="" type="radio"/> None |
| Total | 100% |

LEA 09.3

Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

| Type of engagement | % leading role |
|---------------------------|---|
| Collaborative engagements | <input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None |

LEA 09.5

Additional information. [Optional]

| | | | | |
|---------------|------------------|---------------|----------------------------|--------------|
| LEA 10 | Voluntary | Public | Additional Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------------|--------------|

LEA 10.1

Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

LEA 11**Voluntary****Public****Descriptive****PRI 2****LEA 11.1**

Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

- Add Example 1

| | |
|-------------------|---|
| ESG Topic | <p>Executive Remuneration, Diversity</p> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input checked="" type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | <p>To discuss the components of the alignment of CEO pay and shareholder performance, and board diversity issue.</p> |
| Scope and Process | <p>We engaged with 17 companies, across multiple sectors, on corporate governance, particularly to promote better alignment of CEO pay and shareholder performance, as well as encourage board diversity.</p> |
| Outcomes | <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other |

Add Example 2

| | |
|-------------------|--|
| ESG Topic | <p>General ESG, Other</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input checked="" type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input checked="" type="checkbox"/> Other |
| Conducted by | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | To assess company ESG strategy. |
| Scope and Process | We engaged with over 18 companies, in multiple sectors, to encourage improvement in ESG disclosure. |
| Outcomes | <ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other |

Add Example 3

| | |
|-------------------|---|
| ESG Topic | <p>Climate Change</p> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | To assess company exposure to climate risk. |
| Scope and Process | We engaged with 12 companies to understand their broad exposure to climate change risk, specifically 8 companies on their strategy towards energy transition. |
| Outcomes | <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other |

Add Example 4

| | |
|-------------------|---|
| ESG Topic | <p>Plastics</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input checked="" type="checkbox"/> Plastics <input type="checkbox"/> Other |
| Conducted by | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | <p>To understand company's view on plastic waste, pathway to reduce waste. To encourage reduction of single-use plastic and plastic in packaging</p> |
| Scope and Process | <p>We engaged with 7 companies across multiple sectors on the topic.</p> |
| Outcomes | <ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other |

Add Example 5

Add Example 6

- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

| | |
|-----------------|------------------------------------|
| LEA 11.2 | Additional information. [Optional] |
|-----------------|------------------------------------|

(Proxy) voting and shareholder resolutions

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEA 12 | Mandatory | Public | Descriptive | PRI 2 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|--|
| LEA 12.1 | Indicate how you typically make your (proxy) voting decisions. |
|-----------------|--|

| | |
|--|----------|
| | Approach |
|--|----------|

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

| | |
|--|----------|
| | Based on |
|--|----------|

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting decisions on our behalf.

| | |
|-----------------|--|
| LEA 12.2 | Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made. |
|-----------------|--|

Our policy focuses on the best interest of each voting account, so no exceptions are required. The voting process is reviewed regularly by both internal and external reviewers.

| | | | | |
|---------------|------------------|---------------|----------------------------|--------------|
| LEA 13 | Mandatory | Public | Additional Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------------|--------------|

| | |
|-----------------|--|
| LEA 13.1 | Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons. |
|-----------------|--|

Percentage of voting recommendations your organisation reviewed

- 100-75%,
- 74-50%,
- 49-25%,
- 24-1%
- None

Reasons for review

- Specific environmental and/or social issues
- Votes concerning significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate action, such as M&As, disposals, etc.
- Votes concerning companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of service provider
- Shareholder resolutions
- Share blocked securities
- Other (explain)

other description

Ordinary oversight of the service provider.

| | | | | |
|---------------|------------------|---------------|----------------------------|--------------|
| LEA 14 | Voluntary | Public | Additional Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------------|--------------|

LEA 14.1 Does your organisation have a securities lending programme?

- Yes
- No

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEA 15 | Mandatory | Public | Descriptive | PRI 2 |
|---------------|------------------|---------------|--------------------|--------------|

LEA 15.1 Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

Explain

If the company has reached out to us to discuss a particular issue.

LEA 16

Mandatory

Public

Core Assessed

PRI 2

LEA 16.1

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

Explain

If the company has sought our opinion on a particular issue.

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17**Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

99

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2

Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 17.3

Additional information. [Optional]

In respect of conflicts of interest, we do not vote at meetings of our ultimate parent company The Toronto-Dominion Bank.

| | | | | |
|---------------|------------------|---------------|----------------------------|--------------|
| LEA 18 | Voluntary | Public | Additional Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------------|--------------|

| | |
|-----------------|--|
| LEA 18.1 | Indicate whether you track the voting instructions that you or your service provider on your behalf have issued. |
|-----------------|--|

- Yes, we track this information
- No, we do not track this information

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEA 19 | Mandatory | Public | Core Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------|--------------|

| | |
|-----------------|--|
| LEA 19.1 | Indicate whether your organisation has a formal escalation strategy following unsuccessful voting. |
|-----------------|--|

- Yes
- No

| | |
|-----------------|------------------------------------|
| LEA 19.3 | Additional information. [Optional] |
|-----------------|------------------------------------|

We respect shareholder democracy and do not believe that each item requires escalation if the outcome was different than how we voted.

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEA 20 | Voluntary | Public | Descriptive | PRI 2 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|--|
| LEA 20.1 | Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year. |
|-----------------|--|

- Yes
- No

| | |
|-----------------|------------------------------------|
| LEA 20.7 | Additional information. [Optional] |
|-----------------|------------------------------------|

We internally review resolutions at Canadian companies and some resolutions outside Canada. All resolutions that we do not review are reviewed on our behalf by our service provider.

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEA 21 | Voluntary | Public | Descriptive | PRI 2 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|---|
| LEA 21.1 | Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year. |
|-----------------|---|

- Add Example 1

| | |
|-------------------|--|
| ESG Topic | <p>Executive Remuneration, Climate Change, Human rights, Pollution, General ESG, Diversity, Health and Safety, Sustainability reporting, Water risks, Labour practices and supply chain management, Cyber security, Political spending / lobbying, Plastics</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input checked="" type="checkbox"/> Pollution <input checked="" type="checkbox"/> General ESG <input checked="" type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input checked="" type="checkbox"/> Health and Safety <input checked="" type="checkbox"/> Sustainability reporting <input checked="" type="checkbox"/> Water risks <input checked="" type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input checked="" type="checkbox"/> Cyber security <input checked="" type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input checked="" type="checkbox"/> Plastics <input type="checkbox"/> Other |
| Conducted by | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider |
| Objectives | To support good shareholder proposals on environmental and social topics. |
| Scope and Process | In 2019, we supported 20 shareholder proposals on a wide range of environmental and social topics. |
| Outcomes | <ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other |

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

TD Asset Management (TDAM USA Inc.)

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

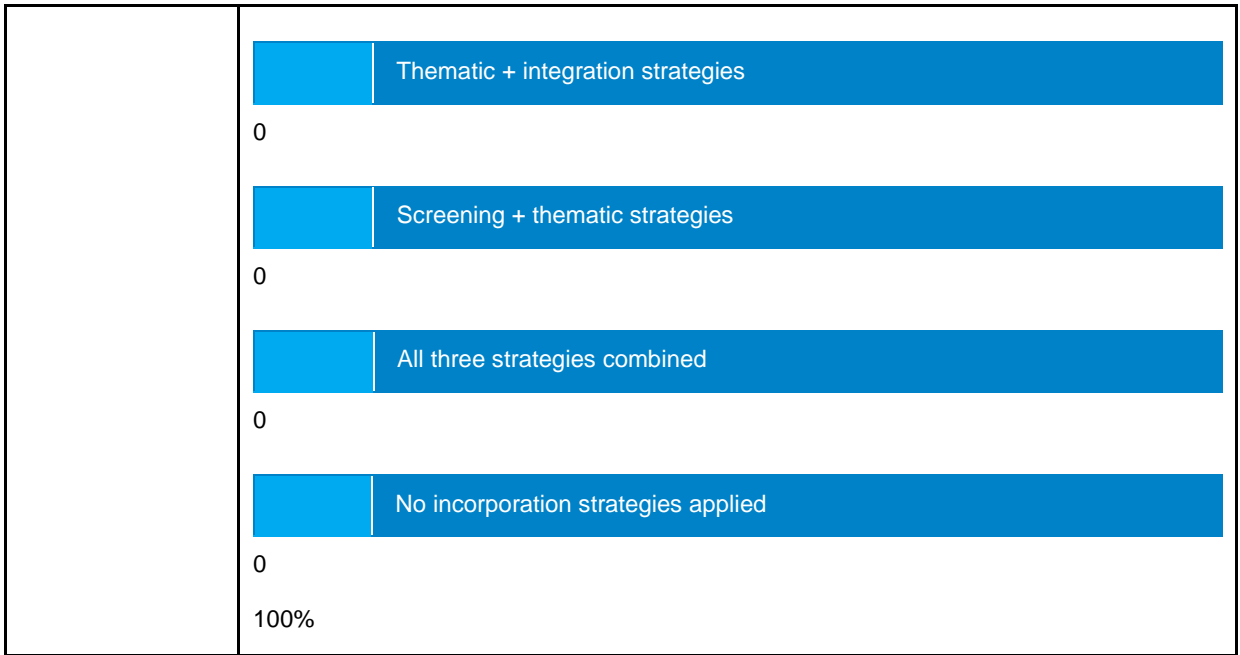
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ESG incorporation in actively managed fixed income

Implementation processes

| FI 01 | Mandatory | Public | Gateway | PRI 1 |
|---------|---|--------|---------|-------|
| FI 01.1 | Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to. | | | |

| SSA | <table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </tbody> </table> | Strategy | Percentage | Screening alone | 0 | Thematic alone | 0 | Integration alone | 100 | Screening + integration strategies | 0 | Thematic + integration strategies | 0 | Screening + thematic strategies | 0 | All three strategies combined | 0 | No incorporation strategies applied | 0 | Total | 100% |
|-------------------------------------|--|----------|------------|-----------------|---|----------------|---|-------------------|-----|------------------------------------|---|-----------------------------------|---|---------------------------------|---|-------------------------------|---|-------------------------------------|---|--------------|-------------|
| Strategy | Percentage | | | | | | | | | | | | | | | | | | | | |
| Screening alone | 0 | | | | | | | | | | | | | | | | | | | | |
| Thematic alone | 0 | | | | | | | | | | | | | | | | | | | | |
| Integration alone | 100 | | | | | | | | | | | | | | | | | | | | |
| Screening + integration strategies | 0 | | | | | | | | | | | | | | | | | | | | |
| Thematic + integration strategies | 0 | | | | | | | | | | | | | | | | | | | | |
| Screening + thematic strategies | 0 | | | | | | | | | | | | | | | | | | | | |
| All three strategies combined | 0 | | | | | | | | | | | | | | | | | | | | |
| No incorporation strategies applied | 0 | | | | | | | | | | | | | | | | | | | | |
| Total | 100% | | | | | | | | | | | | | | | | | | | | |
| Corporate (financial) | <table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> </tbody> </table> | Strategy | Percentage | Screening alone | 0 | Thematic alone | 0 | Integration alone | 100 | Screening + integration strategies | 0 | | | | | | | | | | |
| Strategy | Percentage | | | | | | | | | | | | | | | | | | | | |
| Screening alone | 0 | | | | | | | | | | | | | | | | | | | | |
| Thematic alone | 0 | | | | | | | | | | | | | | | | | | | | |
| Integration alone | 100 | | | | | | | | | | | | | | | | | | | | |
| Screening + integration strategies | 0 | | | | | | | | | | | | | | | | | | | | |



| | | |
|---------------------------|-------------------------------------|------|
| Corporate (non-financial) | Screening alone | 0 |
| | Thematic alone | 0 |
| | Integration alone | 100 |
| | Screening + integration strategies | 0 |
| | Thematic + integration strategies | 0 |
| | Screening + thematic strategies | 0 |
| | All three strategies combined | 0 |
| | No incorporation strategies applied | 0 |
| | | 100% |

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

We use a systematic and repeatable process for evaluating fixed income issuers. To the extent that ESG issues are relevant, they are incorporated into our systematic review of an issuer. This is why we use integration. We do not have any mandates that are ESG focused (i.e. themed / screened).

| | | | | |
|--------------|--|---------------|----------------------|--------------|
| FI 02 | Mandatory to Report Voluntary to Disclose | Public | Core Assessed | PRI 1 |
|--------------|--|---------------|----------------------|--------------|

FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

Select all that apply

| | SSA | Corporate (financial) | Corporate (non-financial) |
|--------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Environmental data | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Social data | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Governance data | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

FI 02.2

Indicate what format your ESG information comes in and where you typically source it

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- ESG factor specific analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Issuer-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Sector-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Country-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify

| | |
|----------------|---|
| FI 02.3 | Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies. |
|----------------|---|

Typically, for all strategies we use company provided information / disclosures either in their regular financial reporting, or in additional reports on sustainability or other specific ESG issues. We also use information from ESG research providers, sell-side research reports, or those produced by independent groups or associations. For SSA, typically we use information from their annual and interim reporting.

| | | | | |
|--------------|------------------|---------------|----------------------------|--------------|
| FI 03 | Mandatory | Public | Additional Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------------|--------------|

| | |
|----------------|---|
| FI 03.1 | Indicate how you ensure that your ESG research process is robust: |
|----------------|---|

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

| | |
|----------------|---|
| FI 03.2 | Describe how your ESG information or analysis is shared among your investment team. |
|----------------|---|

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(C) Implementation: Integration

| | | | | |
|--------------|------------------|---------------|--------------------|--------------|
| FI 10 | Mandatory | Public | Descriptive | PRI 1 |
|--------------|------------------|---------------|--------------------|--------------|

| | |
|----------------|--|
| FI 10.1 | Describe your approach to integrating ESG into traditional financial analysis. |
|----------------|--|

ESG issues are incorporated into our process of assessing risk. We consider which ESG factors are relevant to a company's credit rating, then determine whether the factor is material enough to impact the rating over the time frame where we may invest or be invested in the company's fixed income securities.

| | |
|----------------|---|
| FI 10.2 | Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in. |
|----------------|---|

| | |
|--|-----|
| | SSA |
|--|-----|

We consider all three types of risk for SSAs, with a particular focus on the transparency and predictability of government decision-making that affects credit risk. We also consider social factors, such as human rights, and environmental factors, particularly relating to the costs of climate change, in assessing an SSA's ability to meet its debt obligations.

| | |
|--|-----------------------|
| | Corporate (financial) |
|--|-----------------------|

At the operational level, we focus on governance issues. We also look at underlying lending activities to determine what policies are in place to promote sustainability.

| | |
|--|---------------------------|
| | Corporate (non-financial) |
|--|---------------------------|

Varies significantly by industry. Generally, corporate is where we have the highest risks from ESG factors. The highest risks typically relate to CO2 emitting industries, such as oil & gas production, mining, and power utilities.

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| FI 11 | Mandatory | Public | Core Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------|--------------|

FI 11.1

Indicate how ESG information is typically used as part of your investment process.

Select all that apply

| | SSA | Corporate (financial) | Corporate (non-financial) |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| ESG analysis is integrated into fundamental analysis | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG analysis is used to adjust the internal credit assessments of issuers. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG analysis is used to adjust forecasted financials and future cash flow estimates. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG analysis impacts the ranking of an issuer relative to a chosen peer group. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| An issuer`s ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG analysis is integrated into portfolio weighting decisions. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other, specify in Additional Information | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

FI 12

Mandatory

Public

Additional Assessed

PRI 1

FI 12.1

Indicate the extent to which ESG issues are reviewed in your integration process.

| | Environment | Social | Governance |
|---------------------------|--|---|---|
| SSA | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all |
| Corporate (financial) | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all |
| Corporate (non-financial) | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all |

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

We review the ESG factors by assessing a government's public disclosures, by interviewing government officials, assessing analysis by third parties, such as the UN and the Bretton Woods institutions, etc.

Corporate (financial)

We review company (financial and sustainability reports), sell side, rating agency, and other ESG specific reports for relevant data and information about ESG risks and company sustainability strategies. We use Bloomberg data for company's disclosure score metrics.

Corporate (non-financial)

We review company (financial and sustainability reports), sell side, rating agency, and other ESG specific reports for relevant data and information about ESG risks and company sustainability strategies. We use Bloomberg data for company's disclosure score metrics.

Fixed income - Engagement

| | | | | |
|--------------|--|---------------|----------------------|--------------|
| FI 14 | Mandatory to Report Voluntary to Disclose | Public | Core Assessed | PRI 2 |
|--------------|--|---------------|----------------------|--------------|

FI 14.1

Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.

| Category | Proportion of assets |
|---|---|
| <p>SSA</p> | <p> <input checked="" type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div data-bbox="496 602 1474 685" style="background-color: #0070C0; color: white; padding: 5px;"> <p>FI 14.2 Indicate your motivations for conducting engagement (SSA fixed income assets).</p> </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p> |
| <p>Corporate (financial)</p> | <p> <input checked="" type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div data-bbox="496 1041 1474 1124" style="background-color: #0070C0; color: white; padding: 5px;"> <p>FI 14.2 Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets)</p> </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p> |
| <p>Corporate (non-financial)</p> | <p> <input checked="" type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div data-bbox="496 1480 1474 1563" style="background-color: #0070C0; color: white; padding: 5px;"> <p>FI 14.2 Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets)</p> </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p> |

FI 15

Mandatory to Report Voluntary to Disclose

Public

Additional Assessed

PRI 1,2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

FI 15.1

Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)

Select all that apply

| Type of engagement | SSA | Corporate (financial) | Corporate (non-financial) |
|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Individual/Internal staff engagements | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Collaborative engagements | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Service provider engagements | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

FI 15.2

Indicate how your organisation prioritises engagements with issuers.

Select all that apply

| | SSA | Corporate (financial) | Corporate (non-financial) |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Size of holdings | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Credit quality of the issuer | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Duration of holdings | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Quality of transparency on ESG | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Specific markets and/or sectors | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Specific ESG themes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Issuers in the lowest ranks of ESG benchmarks | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Issuers in the highest ranks of ESG benchmarks | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Specific issues considered priorities for the investor based on input from clients and beneficiaries | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

FI 15.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

| | SSA | Corporate (financial) | Corporate (non-financial) | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|--|
| We engage pre-investment. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| We engage post-investment. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| We engage proactively in anticipation of specific ESG risks and/or opportunities. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| We engage in reaction to ESG issues that have already affected the issuer. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| We engage prior to ESG-related divestments. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Other, describe | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

FI 15.4

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

| | SSA | Corporate (financial) | Corporate (non-financial) | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--|
| We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| We engage on specific ESG themes across issuers and industries (e.g., human rights). | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Other, describe | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

FI 15.5

Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply

| | SSA | Corporate (financial) | Corporate (non-financial) | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|--|
| Ensuring regular cross-team meetings and presentations. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Sharing engagement data across platforms that is accessible to ESG and investment teams. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Encouraging ESG and investment teams to join engagement meetings and roadshows. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Delegating some engagement dialogue to portfolio managers/credit analysts. | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Involving portfolio managers when defining an engagement programme and developing engagement decisions. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Considering active ownership as a mechanism to assess potential future investments. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Other, describe | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| We do not ensure that information and insights collected through engagement can feed into the investment decision-making process. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

| | | | | |
|-------|---|--------|---------------------|---------|
| FI 16 | Mandatory to Report Voluntary to Disclose | Public | Additional Assessed | PRI 1,2 |
|-------|---|--------|---------------------|---------|

FI 16.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

- Yes
 No

Outputs and outcomes

| | | | | |
|-------|-----------|--------|-------------|---------|
| FI 18 | Voluntary | Public | Descriptive | PRI 1,2 |
|-------|-----------|--------|-------------|---------|

FI 18.1 Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.

- Example 1

| |
|---|
| Type of fixed income |
| <input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) |
| ESG issue and explanation |
| We have examined our utility holdings and recommendations based on their level of coal fired generation. |
| RI strategy applied |
| <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement |
| Impact on investment decision or performance |
| We mainly have recommended investing in utilities with little to no exposure to coal fired generation. |

Example 2

| |
|---|
| Type of fixed income |
| <input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) |
| ESG issue and explanation |
| <p>A convenience store operator has among the highest ESG risks within the companies we invest in within the consumer/retail sector. The key ESG concern stems from their unfavorable product exposure (fuel and tobacco) which impacts both E & S.</p> |
| RI strategy applied |
| <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement |
| Impact on investment decision or performance |
| <p>TDAM's credit research team uses a proprietary ESG scoring model to better assess ESG issues facing every credit we invest in. All of our sector analysts develop an ESG score on each of the companies/sovereigns they cover. Applying an ESG score to every credit we invest in helps portfolio managers mitigate any potential ESG risks facing any given credit.</p> |

Example 3

| |
|--|
| Type of fixed income |
| <input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) |
| ESG issue and explanation |
| <p>ESG analysis has factored substantially into our analysis of both an internet media company and an e-commerce company, as social perception has deteriorated over time due to numerous data privacy and security issues, labor rights concerns, and antitrust allegations. These long standing issues have led to considerable public criticism, sparking legal cases against both issuers.</p> |
| RI strategy applied |
| <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement |
| Impact on investment decision or performance |
| <p>We forecasted that popular sentiment against 'Big Tech' would drive litigation contagion risk, and proactively adjusted our ratings to recognize the growing impact of headline risk over core fundamentals. We also adjusted our forecasts to reflect the impact of antitrust remedies that would cause drag on liquidity and potential upward pressure on leverage.</p> |

Example 4

| |
|--|
| Type of fixed income |
| <input checked="" type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial) |
| ESG issue and explanation |
| <p>ESG indicators are key inputs into our proprietary sovereign rating methodology. We reflect environmental risks by evaluating dependency on certain commodity sectors. Social factors such as higher levels of development and investment in education and R&D are viewed favorably. Governance indicators, such as control of corruption and government effectiveness are also considered.</p> |
| RI strategy applied |
| <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement |
| Impact on investment decision or performance |
| <p>Due to such deep integration, investment outcomes (i.e., our credit ratings) are driven by key ESG considerations. There are cases where our sovereign ratings were negatively impacted by a sovereign issuer's high commodity exposure, weak governance and institutional strength, and lower levels of development.</p> |

Example 5

| |
|---|
| Type of fixed income |
| <input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) |
| ESG issue and explanation |
| <p>There are heightened environmental risks for oil & gas producers. As large greenhouse gas emitters, they are under increased environmental scrutiny which may eventually result in higher costs of capital. Additionally, a high reserve life has historically been an advantage, however stranded asset risk is becoming more of a concern due to the green revolution.</p> |
| RI strategy applied |
| <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement |
| Impact on investment decision or performance |
| <p>Considerations are made to ensure stranded asset risk doesn't affect our holdings.</p> |

TD Asset Management (TDAM USA Inc.)

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

| | | | | |
|--------|-----------|--------|---------------------|---------|
| CM1 01 | Mandatory | Public | Additional Assessed | General |
|--------|-----------|--------|---------------------|---------|

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 02 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 03 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 04 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

specify

Investment Risk and Regulatory & Policy Governance