

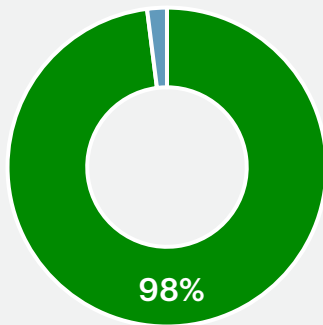


About the Report

- This report provides a summary view of the Q4, 2021 proxy voting activity across all TD Asset Management Inc. (TDAM) managed portfolios in the U.S., Canada and international markets. Proxy voting is an important part of our stewardship efforts; it's a means to influence company practice, particularly in the area of good governance and on environmental and social issues and carry out our fiduciary duty and responsibility as active owners.

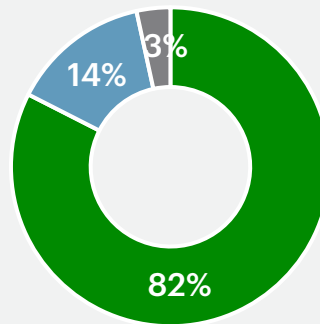
Basic Voting Activity

Q4 Voteable ¹ vs. Voted ²



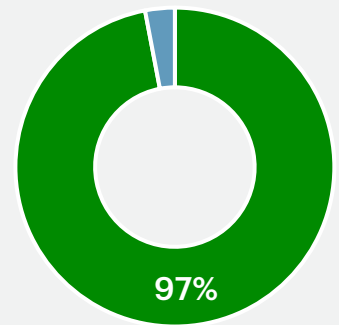
■ Voted
■ Voteable

Q4 Vote Instruction



■ For
■ Against
■ Withhold

Proposals Voted by Proponent



■ Management
■ Shareholder

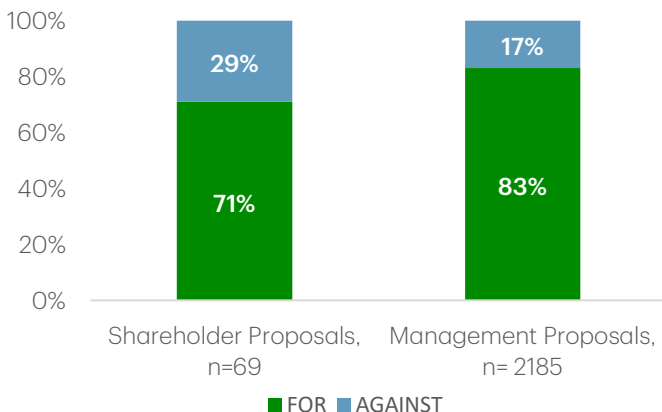
¹ meetings (n=302), ballots (n=1691), and proposals (n=2294)

² Percentage of voted meetings, ballots and proposals

Source: TDAM, As of December 31, 2021

ESG-Related Voting Activity

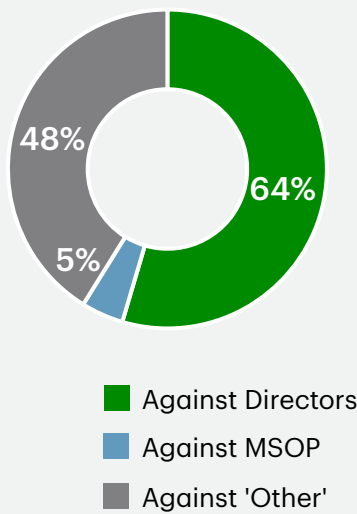
Vote Instructions by Proponent



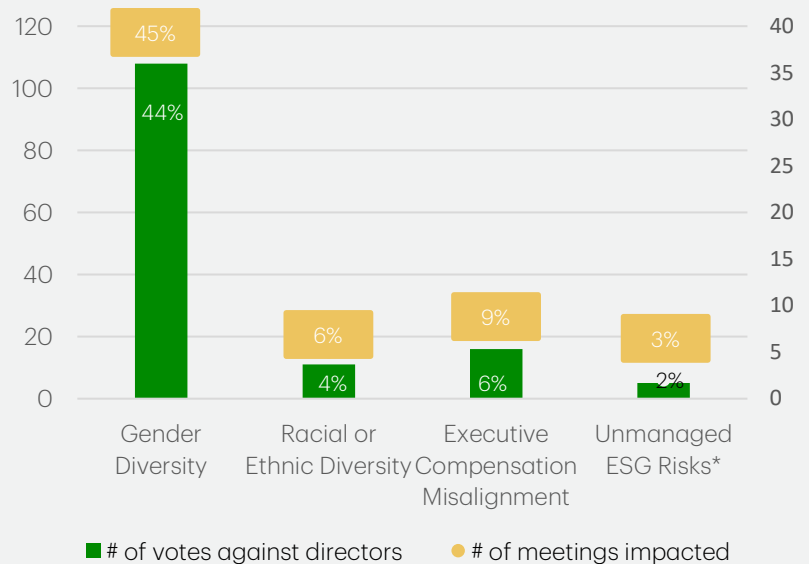
- In focus:** BHP Group put its climate transition plan up for shareholder vote for the first time in 2021; it was the only management-supported climate proposal that TDAM voted on in this quarter. TDAM voted in opposition of the plan due to concerns raised about its scope 3 targets, and the rigor of its targets in general (i.e. not approved by the Science Based Targets Initiative). Management "Say on Climate" proposals are expected to appear at more annual general meetings (AGM) in 2022, and TDAM will continue to evaluate each on a case-by-case basis. For more information on how TDAM's approaches Climate issues in its voting activities, please see our TDAM Proxy Voting Guidelines [here](#).

Source: TDAM, As of December 31, 2021

Vote Against Management³



Vote Against Directors⁴



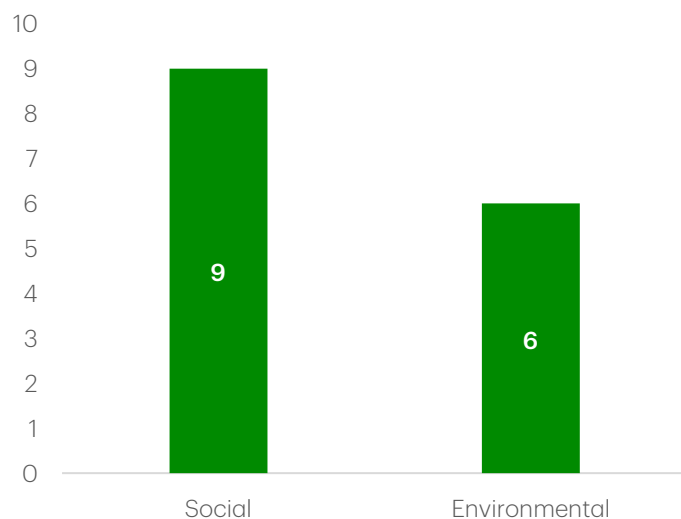
³Against Directors = votes against individual directors; MSOP = "Management Say on Pay"

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

*Generally attributed to involvement in moderate or severe controversies.

Source: TDAM, As of December 31, 2021

Environmental & Social (E&S) Shareholder Proposals Supported



Source: TDAM, As of December 31, 2021

Key Takeaways from Shareholder Proposals

- All of the environmental proposals that TDAM supported in Q4 were climate-specific (e.g. climate-related lobbying, and target disclosures), and majority (over 80%) of supported social items requested more transparency and action on human capital issues.
- In focus: A number of shareholder proposals were filed at Microsoft Corporation's most recent AGM. Only one – a request for a report on the effectiveness of its workplace sexual harassment policies – was approved with majority shareholder support (approximately 77%), including support from TDAM. Microsoft is currently facing lawsuits over allegations of gender harassment and discrimination. Furthermore, it recently announced (in January 2022) plans to acquire gaming company, Activision Blizzard, who is also embroiled in its own workplace discrimination controversies.

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



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