

Dear Adrian,

Thank you for your letter addressed to Rahael Chester, dated October 14, 2021. We value hearing from our stakeholders and appreciate the opportunity to respond to your concerns about the claims that TD has investments in companies linked to the Myanmar government. We have reviewed your letter internally and engaged with relevant lines of businesses and our response is set out below.

TD is committed to supporting and respecting the protection of human rights in all of our operations and across our business. TD understands the important role that it plays in respecting the human rights of our employees, customers, and the communities in which we operate, and aims to avoid contributing to adverse human rights impacts through its business activities, including our supply chain.

Regarding your questions about due diligence, we can confirm that our commitment to respect human rights is made in accordance with the corporate responsibility to respect human rights as set out in the United Nations Guiding Principles on Business and Human Rights (UNGPs).

TD has a number of processes in place to identify and assess potential human rights impacts in our operations, supply chain, and business. In accordance with the UNGP, TD has identified human rights areas of focus, which are diversity and inclusion, labour processes, anti-corruption and anti-money laundering, Indigenous Peoples and Communities, and data security and privacy, and which stakeholders are most impacted. TD's human rights areas of focus are regularly reviewed through existing processes.

For example:

- Environmental and Social (E&S) Risk considerations, including human rights, have been incorporated into TD's Change Risk Management Framework to assess the E&S risks and impacts associated with material changes made to TD products, services, projects, and initiatives.
- TD's environmental and social risk policies and associated risk assessment procedures are developed and refreshed regularly based on input from various industry sources. This includes ESG and corporate governance research firms, as applicable, that consult a wide range of stakeholders and consider generally accepted international agreements and standards in providing industry-standard risk guidance.

TD Asset Management Inc. has been a signatory of the UN Principles for Responsible Investment (UN PRI) since 2009. In 2020, TDAM had 191 ESG-focused engagements with companies that covered a variety of topics, including those related to human rights areas. This includes executive compensation/remuneration, COVID-19 responses, community/employee relations, ESG disclosure, responsible resource use, board diversity, and cybersecurity.

Thank you again for sharing your views and providing an opportunity to reiterate our commitment to human rights.

Rahael Chester  
TD ESG Stakeholder Engagement