



**TD Asset Management Inc.
Proxy Voting Policy**

Effective: January 2026

1. Purpose & Scope

TD Asset Management Inc. ("TDAM") manages assets on behalf of Investment Accounts. Share ownership often carries with it the right to vote on various corporate matters of Public Companies. Generally, clients transfer their right to vote to TDAM, and therefore TDAM will exercise voting rights on behalf of all clients, unless instructed otherwise. TDAM recognizes that the exercise of voting rights on behalf of Investment Accounts, including decisions to abstain from voting, is an important part of its fiduciary duties to Investment Accounts. TDAM votes in a manner that is most likely to enhance the economic value of the underlying securities.

TDAM views responsible corporate governance as a cornerstone of effective management of Investment Accounts. In its role as investment adviser to Investment Accounts, TDAM has a responsibility to exercise the voting rights attached to securities held by both Funds and Segregated Accounts. TDAM has adopted and implemented this proxy voting policy (the "Policy") to outline these responsibilities. TDAM believes that this Policy is reasonably designed to help ensure that proxies are voted in the best interests of Investment Accounts (as defined below), in accordance with TDAM's fiduciary duties.

2. Objective

The objective of this Policy is to ensure that proxies are voted in the best interests of Investment Accounts.

This Policy seeks to achieve this objective by:

- providing a general statement of policy (the "General Statement of Policy") with respect to proxy voting activities conducted by TDAM, as outlined below in section 2.1;
- describing how TDAM's custom standing voting instructions are established for Routine and Non-Routine Matters; and
- providing appropriate avenues to ensure non-routine, controversial or complicated proxies are dealt with appropriately.

2.1. General Statement of Policy

Proxies must be voted in the best interests of Investment Accounts.

TDAM has delegated certain proxy voting activities to an external proxy consultant. The external proxy consultant assists TDAM by providing the following services:

- Analyse proxy resolutions, provide research and provide voting recommendations to TDAM;
- Execute the voting of ballots in accordance with TDAM's instructions and maintain all related records; and
- Collate and deliver certain reports to TDAM that detail all applicable voting activity.

Proxy votes are analysed in accordance with TDAM's custom voting instructions and voting policies (as outlined in section 4 of this Policy), which provide automated voting

recommendations. Certain investment-related proposals are individually analyzed by TDAM on a case-by-case basis, as further discussed in section 4.2 below.

TDAM is primarily responsible for ensuring that all proxies that can be voted are voted in the best interests of Investment Accounts.

As part of its engagement of the external proxy consultant, TDAM ensures that the external proxy consultant has appropriate policies and procedures in place with respect to its actual and perceived conflicts of interest. TDAM monitors the external proxy consultant at least annually to verify that any actual and/or perceived conflicts of interest are dealt with properly and that all proxies are voted in accordance with TDAM's instructions and this Policy.

A Segregated Account client may choose to vote its own proxies.

TDAM may retain a sub-adviser to provide advice with respect to an Investment Account and as a result, the sub-adviser may vote the proxies associated with that Investment Account.

TDAM may decide not to cast votes on certain matters, including but not limited to the following:

- where a determination is made that it is in the best interests of the Investment Accounts to abstain from voting on certain proxy matters;
- where securities are out on loan as of the record date, pursuant to a securities lending arrangement. However, TDAM has implemented procedures that permit restrictions on securities that can be lent and the recall of securities that are on loan, where considered appropriate and in the best interests of the Investment Account; and
- in specific instances where TDAM or Affiliated Companies have an actual or perceived conflict of interest in the outcome of the proxy voting matter that may not be managed in accordance with this Policy, and that may not be properly resolved in the best interests of the Investment Account(s).

Subject to the foregoing, TDAM shall use its best efforts to vote all proxies received prior to the applicable voting cut-off date.

3. Conflict of Interest

In connection with TDAM's management of assets on behalf of the Investment Accounts, it may be given the opportunity to vote proxies on securities issued by TDAM, its Affiliated Companies, including TD, Public Companies that have management in common with TDAM, Public Companies whose personnel have a business or personal relationship with TDAM or its personnel and material clients or vendors of TDAM. Circumstances may occur where TDAM or its employees may have actual or perceived interests in the outcome of a proxy voting matter that could incentivize it to vote in a manner that may be inconsistent with the best interests of Investment Accounts or to vote in a way that favours TDAM or its affiliates.

In order to balance the interests of the Investment Accounts in exercising proxies with the desire to avoid the perception of a conflict of interest, TDAM has instituted procedures to help ensure that an Investment Account's proxies are voted:

- in accordance with the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Investment Accounts; and
- are free from any influence by TDAM's Affiliated Companies, including TD, and without taking into account any consideration relevant to those companies or any of its associates or affiliates.

The procedure for voting those proxies may include escalation of the issue to TDAM's Independent Review Committee for its review and recommendations regarding the management of the potential conflict of interest. The responsibility for deciding whether and how to exercise the Investment Account's proxy votes remains with TDAM's Portfolio Managers.

TDAM maintains proxy voting policies and procedures under which TDAM generally votes in accordance with automated voting recommendations provided by the external proxy consultant. TDAM overrides those recommendations, in its discretion where the automated voting recommendation would not be in the best interests of Investment Accounts.

4. Standing Custom Voting Instructions for Routine and Non-Routine Matters

TDAM has developed proxy voting guidelines (the "TDAM Proxy Voting Guidelines") which sets forth its expectations of investee companies pertaining to governance practices and oversight of material environmental and social risks. It aims to provide transparency to clients and investee companies about how TDAM is likely to vote on key items and emerging issues. TDAM utilizes the TDAM Proxy Voting Guidelines as well as voting policies and industry guidance from the external proxy consultant to inform its custom voting instructions. Based on TDAM's custom voting instructions, the external proxy consultant then provides voting recommendations on Routine and Non-Routine Matters. Occasionally, certain Routine or Non-Routine Matters are referred to TDAM by the external proxy consultant for further review and voting based on the custom voting instructions. TDAM will regularly review the external proxy consultant's proxy voting policies that have been utilized in the preparation of TDAM's custom voting instructions.

4.1. Deviations from TDAM's Custom Voting Instructions on Routine and Non-Routine Matters

In the event that TDAM deviates from voting recommendations based on TDAM's custom voting instruction(s) on Routine and Non-Routine Matters TDAM will document the reason(s) that support its deviation from its voting recommendation on specific proxy voting matter(s) and will retain a copy of those records for its file.

4.2. Investment-Related Proposals

For all investment-related proposals that require voting of shareholders at shareholder meetings, such as mergers, acquisitions and other matters that have a clear and direct impact on the securities held by an Investment Account, including number of shares held, or the market value thereof, TDAM will actively conduct and document its own analysis and research on a case by case basis TDAM will then decide how it will vote on each respective proposal and ensure that all ballots cast are in the best interests of Investment Accounts. Abstentions

There are two general matters that TDAM will abstain from voting on with respect to Routine and Non-Routine Matters:

- Where custom voting instructions from TDAM indicate specific circumstances for abstention; and
- When a conflict of interest arises and it has determined that it cannot be properly resolved in the best interests of Investment Accounts.

5. Definitions

Affiliated Companies: TDAM and other companies are affiliated when one or more of those other companies is the direct or indirect subsidiary of the other, or both are direct or indirect subsidiaries of the same corporate body or each of them is directly or indirectly controlled by the same person.

Funds: all investment funds managed by TDAM, as defined under securities laws.

Investment Accounts: means Canadian-based and U.S. based Funds managed by TDAM as well as all Canadian, U.S., and international based Segregated Accounts managed by TDAM for which it has investment discretion to vote.

Non-Routine Matters: includes matters that Public Companies must address by securing shareholder approval through shareholder votes but are not regularly recurring matters that must be addressed under applicable corporate laws. Examples include changes in capital and corporate structure, investment related proposals, gender diversity among boards of directors, remuneration of executives, and various environmental proposals.

Portfolio Manager: means an employee of TDAM who has been identified and is registered as Advising Representative with regulatory authorities to exercise discretionary authority to make investment decisions and provide trade instructions on behalf of an Investment Account under TDAM's management.

Public Company: means an issuer whose issued equity securities carry voting rights and are held by one or more Investment Accounts.

Routine Matters: includes matters that Public Companies must address by securing shareholder approval through shareholder votes, typically at annual general meetings, as required by applicable corporate laws and their by-laws on a regularly recurring basis. Examples include approval of the company's auditors, standard compensation plans, and the election of directors.

Segregated Accounts: means securities directly held by individual clients within individually separated accounts, which do not include units of any type of pooled investment vehicle, and which are managed by TDAM on a fully discretionary basis pursuant to investment management agreements executed between clients and TDAM.

TD: means The Toronto-Dominion Bank.