TD Asset Management Inc.

Proxy Voting Policy

Effective: April 2025

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.

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 ensure that proxies are voted in the best interests of Investment Accounts (as defined below), in accordance with the fiduciary duties of TDAM.

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, which are outlined in Section 2.1 of the Policy below;
- describing how TDAM's standing custom voting instructions are established for Routine and Non-Routine Matters; and
- providing appropriate avenues to ensure non-routine, controversial or complicated proxies matters are dealt with appropriately.

2.1 *General Statement of Policy*

1. When proxies are voted, they must be voted in the best interests of Investment Accounts.
2. TDAM has delegated responsibility for performing certain proxy voting activities to an external proxy consultant. The external proxy consultant assists TDAM in fulfilling its fiduciary responsibilities regarding the voting of proxy ballots of Investment Accounts by providing the following services:
    - Analyzing proxy resolutions and providing voting recommendations to TDAM;
    - Executing the voting of ballots in accordance with TDAM's custom voting instructions and maintaining related records; and
    - Collating and delivering certain reports to TDAM that detail all applicable voting activities.

3. Proxy votes are analyzed in accordance with TDAM's custom voting instructions and voting policies (as outlined in section 4 below), which provide automated voting recommendations. Certain investment-related proposals are individually analyzed by TDAM, on a case-by-case basis, as explained in section 4.2 below.

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

5. Due to the engagement of the external proxy consultant, TDAM ensures that the external proxy consultant has appropriate policies and procedures in place with respect to the external proxy consultant's actual and perceived conflicts of interest. TDAM will monitor 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 this Policy.

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

7. TDAM may retain a sub-adviser to provide advice with respect to a portfolio and/or Fund and as a result, the sub-adviser may vote the proxies associated with that portfolio and/or Fund.

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

    - where TDAM makes a determination that it is in the best interests of Investment Accounts not to vote certain proxies (e.g., where adequate notice is not provided or where the estimated costs associated with voting on a matter outweigh the expected benefits);

    - where securities are out on loan as of the record date, pursuant to a securities lending arrangement. TDAM has implemented procedures that permit restrictions on securities that can be lent and/or the recall of securities on loan where considered appropriate and in the best interests of the Investment Account; and

    - in specific instances where TDAM or Affiliated Companies have actual or perceived conflicts of interest in the outcome of a proxy voting matter that cannot be properly resolved in the best interests of the Investment Account(s).

9. 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 material 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 proxy is voted:

- in accordance with the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Investment Accounts;
- 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 the 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 the 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 the External Proxy Consultant's Voting Recommendation on Routine and Non- Routine Matters*

In the event that TDAM deviates from the external proxy consultant's voting recommendation(s), which is 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(s) on specific proxy voting matters 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 the Investment Accounts.

4.3 *Abstentions*

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

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

ESG: means environmental, social, and governance related matters.

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 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: a public company's issued equity securities which 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, standard changes in capital or corporate structure, and the election of directors.

Segregated Accounts: 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: The Toronto-Dominion Bank.

TDAM: TD Asset Management Inc.