TD Bank Group - Climate Change 2022

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the fifth largest bank in North America by assets and serves more than 26 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail, which includes the results of the personal and commercial banking, wealth, and insurance businesses; U.S. Retail, which includes the results of the personal and business banking operations, wealth management services, and the Bank's investment in The Charles Schwab Corporation ("Schwab"); and Wholesale Banking. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. TD had CDN$1.7 trillion in assets on October 31, 2021. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

As further described in our 2021 Climate Action Report, we have:

- Announced our interim target for our operational emissions to achieve an absolute reduction in greenhouse gas (GHG) emissions from our operations (Scope 1 and 2 GHG emissions) by 25% by 2025, relative to a 2019 baseline.
- Developed a customized methodology for setting Scope 3 financed emissions targets and set interim 2030 Scope 3 targets for the Energy and Power Generation sectors
- Set a target to hold $15 to $20 billion in green, social, sustainability and pandemic bonds in our Treasury investment portfolio by the end of 2025.
- Announced that we achieved over $86 billion of our $100 billion low-carbon economy target through low-carbon lending, financing, asset management and internal corporate programs in the last four years.
- Deployed a record $30 billion to support our low-carbon economy target. If similar market conditions hold, we expect to achieve our $100 billion target by the end of 2022, eight years ahead of our plan. We are excited to build on this momentum and start work on the next evolution of this goal.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	November 1 2020	October 31 2021	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

Australia
Barbados
Bermuda
Canada
China
Hong Kong SAR, China
India
Ireland
Israel
Japan
Netherlands
Republic of Korea
Singapore
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

CAD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	Yes	General (non-life) Life and/or Health	None of the above

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	TD (on TSX and NYSE)

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	TD believes that strong Board and executive oversight of climate-related issues is essential for assessing and managing potential impacts on our business strategies and financial performance. That is why we have integrated climate-related risk and opportunity considerations even further into our existing governance structures. TD's Board of Directors approves TD's strategy and business objectives; oversees the implementation, execution and monitoring of performance, including with respect to TD's ESG strategy and objectives; and oversees risks and controls related to climate change issues affecting TD and its stakeholders and the delivery of a strategy that manages climate-related risks and opportunities, including TD's efforts to help accelerate the transition to a low-carbon economy. The Board also receives reporting on the progress of TD's Climate Action Plan. Multiple governance bodies provide oversight over the Bank's management of climate-related risks and opportunities, and thereby support the Board's overall mandate. In 2021, the Board:1) continued to oversee Environmental & Social (E&S) as a top and Emerging Risk for the Bank, requiring quarterly reporting to the Board's Risk Committee and the Board; 2) received multiple updates on progress of the Bank's ESG activities and Climate Action Plan through the Board's Corporate Governance Committee; 3) participated in education sessions covering climate-related issues; and 4) TD's Chair of the Board and Chair of the Board's Human Resources Committee engaged certain institutional shareholders on the Bank's Climate Action Plan, including target setting, measurement and disclosure, and our sustainable finance opportunities.
Chief Executive Officer (CEO)	The Chief Executive Officer has ultimate responsibility for ensuring TD acts as a leading corporate citizen.
Chief Risk Officer (CRO)	The Group Head & Chief Risk Officer (CRO) is responsible for the independent oversight of enterprise-wide risk management, and risk governance and control at TD, including the setting of risk strategy and policy to manage risk in alignment with TD's Risk Appetite and business strategy. Risk Management, headed by the Group Head and CRO, sets enterprise risk strategy and policy and provides independent oversight to support a comprehensive and proactive risk management approach. The CRO, who is also a member of the Senior Executive Team (SET), has unfettered access to the Risk Committee. In 2021, TD's Risk group developed the Bank's Climate Target Operating Model (TOM) which includes four high-level principles for climate risk identification and measurement: 1) Develop an approach that is custom, flexible, continually evolving and that integrates into the Bank's risk infrastructure; 2) Look beyond direct impacts to consider how secondary impacts contribute to climate risk; 3) Adhere to a comprehensive and targeted methodology for risk identification and heatmapping that reflects the complexity of climate risk; and 4) Consider both business and capital implications when measuring risk to help ensure climate risks and not underestimated.
Other, please specify (Group Head and General Counsel)	In 2021, the Group Head and General Counsel is responsible for promoting climate change issues at TD, with support from the Sustainability & Corporate Citizenship team. Within the Sustainability & Corporate Citizenship team, the SVP, Sustainability and Corporate Citizenship leads TD's Environmental, Social, and Governance (ESG) and Corporate Citizenship strategy, supported by the Head of Environment who leads the TD Environment team in developing TD's environmental strategy, setting environmental performance standards and targets, and reporting on performance. TD has an enterprise wide ESG SET Forum composed of senior executives from TD's business and corporate segments. In 2021, it was chaired by the Group Head and General Counsel (Environmental Champion) and it provides oversight on ESG and climate strategy development. They discuss ESG topics and provide guidance on TD's strategy, current performance and future direction. The ESG SET Forum is expected to stay informed on emerging environmental and social issues and impact on stakeholders. TD's business segments are responsible for implementing the environmental strategy and managing associated risks within their units.
Other, please specify (Group Head, Business Banking and Chair of the Sustainable Finance Executive Council)	The Sustainable Finance Executive Council (SFEC) was established in 2019 to mobilize our sustainable finance efforts and align opportunities with TD's enterprise-wide ESG strategy. SFEC comprises executives from across the Bank and is responsible for identifying and addressing potential barriers to implementing the sustainable finance strategy across our lines of business, acting as sustainable finance champions within the Bank and helping to develop a pipeline of products, services and programs.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding major plans of action Reviewing and guiding risk management policies Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our banking activities Climate-related risks and opportunities to our investment activities	TD's Board of Directors approves TD's strategy and business objectives; oversees the implementation, execution and monitoring of performance, including with respect to TD's corporate citizenship and Environmental & Social (E&S) strategy and objectives; and oversees risks and controls related to climate change issues affecting TD and its stakeholders and the delivery of a strategy that manages climate-related risks and opportunities, including TD's efforts to help accelerate the transition to a low-carbon economy. The Board also receives reporting on the progress of TD's Climate Action Plan. Multiple governance bodies provide oversight over the Bank's management of climate-related risks and opportunities, and thereby support the Board's overall mandate. In 2021, the Board: 1) continued to oversee E&S as a top and Emerging Risk for the Bank, requiring quarterly reporting to the Risk Committee and the Board; 2) received multiple updates on progress of the Bank's ESG activities and Climate Action Plan through the Corporate Governance Committee; 3) participated in education sessions covering climate-related issues; and 4) TD's Chair of the Board and Chair of the HRC engaged certain institutional shareholders on the Bank's Climate Action Plan, including target setting and measurement and disclosure, and our sustainable finance opportunities.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Sporadic - as important matters arise	Other, please specify (Meeting with shareholders)	Climate-related risks and opportunities to our banking activities Climate-related risks and opportunities to our investment activities	The CGC oversaw ESG strategy, reporting and performance; received updates on ESG operating model and Climate Action Plan metrics; monitored ESG risks and opportunities, including stakeholder feedback and governance developments; and reviewed the responsibilities of the Board's other committees for oversight of various ESG-related matters.
Other, please specify (Education Sessions)	Other, please specify (Education sessions)	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our banking activities Climate-related risks and opportunities to our investment activities Climate-related risks and opportunities to our insurance underwriting activities	We regularly conduct ESG education sessions with our Board of Directors and Senior Executive Team members, including topics such as carbon pricing and border adjustments, financed emissions and target setting.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	TD has Board members with competence on climate-related issues, and we regularly conduct ESG education sessions with our Board of Directors and Senior Executive Team members, including topics such as carbon pricing and border adjustments, financed emissions and target setting. The Board strives to be constituted of directors with the right mix of experience, expertise and diverse perspectives to enable the Board to carry out its wide-ranging responsibilities. The Corporate Governance Committee recommends to the Board for approval criteria for composition of the Board, regularly assesses the Board's succession and renewal plans in light of such criteria, and satisfies itself that the directors of the Bank, taken as a whole, have the competencies relevant to the opportunities, risks, ethical culture and long-term strategy of the Bank. In identifying individuals qualified to become candidates, the committee invites suggestions from other directors and management, and it often engages independent consultants to help in these tasks. New director candidates should normally be able to serve for up to 10 years. The Corporate Governance Committee satisfies itself that prospective candidates fully understand the Board and its Committees, and the contributions expected of individual directors. The Corporate Governance Committee assesses the personal attributes, competencies and experience of each candidate to determine that he or she will be able to make an effective contribution to the work of the board. Upon the recommendation of the Corporate Governance Committee, the Board annually recommends the director nominees to shareholders and the shareholders can vote separately on each nominee at the annual shareholders' meeting. The Board should be composed of members with a broad spectrum of competencies (e.g., skills, educational backgrounds, experience and expertise from a range of industry sectors and geographies) that reflect the nature and scope of the Bank's business. The Corporate Governance Committee uses a skills/experience matrix to assess the collective skill and experience profile of the director nominees it recommends to the board taking into consideration the Bank's strategy, opportunities, risk profile and overall operations.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (Group Head & General Counsel)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	More frequently than quarterly
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities	Quarterly
Other C-Suite Officer, please specify (Group Head Business Banking)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities	Not reported to the board

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	TD's Executive Compensation Program is designed to reward executives for successfully executing the Bank's strategy, which includes executing the Bank's climate change goals. In 2021, the Human Resources Committee approved a management proposal to formally integrate ESG metrics into the executive compensation package funding framework for the CEO and the Senior Executive Team (SET). Under the updated framework, ESG metrics covering climate change, diversity and inclusion, and employee engagement were explicitly considered under the business performance factor directly affecting senior executive compensation. In 2021, the focus was on the milestones necessary to achieve the bank's Climate Action Plan and net-zero target, as well as establishing sustainable financial initiatives that further embed ESG in the bank's business strategies.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Emissions reduction target	Please see C3.4
Executive officer	Monetary reward	Emissions reduction target	Please see C3.4

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	TD's pension and retirement savings portfolios are all managed by external (either related or third-party) asset managers. Together with our investment consulting partner, TD works to understand the manner through which each manager incorporates climate-related risks into their investment process, which TD recognizes to be a component of their broader ESG investment process. In the evaluation of asset managers, we confirm that Environmental, Social, and Governance considerations are integrated in their respective investment process. This includes ensuring that the managers evaluate the climate risks of the portfolio companies. To assist TD in the evaluation of the asset managers, the expertise of investment consultants is leveraged. More specifically, TD's retainer investment consultant for the pension and retirement savings plans scores their universe of researched managers on their ESG capabilities. All Buy-rated managers must demonstrate a minimum level of acceptable ESG capabilities, including the manager's ability to evaluate climate-related risks.	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	1	5	
Medium-term	5	10	
Long-term	10	30	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We define "substantive impacts" as those that have the potential to adversely or beneficially impact business activities, customer, employee experience, or TD's brand in a material way. Our process for defining risks involves understanding what risks may arise from TD's strategy and operations.

Our processes for identifying, assessing and managing climate-related risks are being integrated into our Enterprise Risk Management approach. The Bank's Environmental and Social (E&S) Risk Framework sets foundational guidance and defines key pillars of activities for managing E&S risks, including climate risk. The Bank's Environmental and Social Risk Management (ESRM) Group oversees climate risk identification through the ongoing development of risk frameworks, policies, internal processes and tools. ESRM maintains an E&S Risk Appetite Statement which is periodically updated to incorporate evolving climate risk considerations. Since 2019, climate risk has been identified and tracked as a top and emerging risk for the Bank. Top and emerging risks are identified, discussed, and actioned by senior leaders and reported quarterly to the Risk Committee of the Board. Specific plans to mitigate top and emerging risks are prepared, monitored and adjusted as required.

In 2021, we further developed and refined our approach to managing E&S risk. Direct E&S risks are associated with the ownership and operation of the Bank's businesses, which include management and operation of company-owned or managed real estate, business operations and associated services. Indirect E&S risks are associated with E&S issues or events (including climate change) that may impact the Bank's customers, clients or the communities in which the Bank operates. The Bank's approach to climate risk management is comprised of four key processes: risk identification and assessment, measurement, control, and monitoring and reporting.

We recognize that climate-related risks can have a wide range of impacts on our business activities, and we take specific actions intended to manage and mitigate those risks across all applicable risk categories, including Credit Risk, Insurance Risk, Strategic Risk, Operational Risk, Reputational Risk, Legal, Regulatory Compliance and Conduct risk and Market Risk.

In 2021, we established a climate risk inventory that provides a view of climate risk drivers. The climate risk inventory leverages TCFD's definitions for transition and physical risk and supports a comprehensive identification of climate risks. Using the climate risk inventory, we have developed a Climate Risk Heatmap (heatmap).

The heatmap utilizes a sensitivity scale developed by TD to show the potential impact across various transition and physical risks. The sensitivities are determined based on both a qualitative and quantitative analysis over a 10-year forward-looking horizon to the overall industry sector or jurisdiction. The heatmap is considered a foundational risk management identification tool to provide TD with a better understanding of how climate risk might affect our clients. The results of the heatmap will help us prioritize industry sectors and jurisdictions for risk assessment and measurement work via scenario analysis. The heatmap will help inform the build out of other risk management actions, such as credit risk decision making, and over time will be integrated into various lines of business to support business strategy decision making. The heatmap involves an iterative process, where the framework and methodology will continue to be refined as the scope is expanded to cover additional portfolios across TD's assets, operations, and clients. For this reason, the heatmap should not be interpreted as risks to specific clients, but rather industry sectors we are proactively identifying to focus on, where we will work over the next few years to better understand, assess, measure and manage our climate risk exposures.

We intend to continue to build on the infrastructure we have developed to gather and analyze reliable data related to climate risks and opportunities. Our goal is that this ongoing development will enable us to be more flexible and move quickly as we work to assess and mitigate risks. We also intend to continue to build internal tools and capabilities for enhanced credit assessments with more precise estimates of climate-risk impacts, as well as additional risk appetite metrics. We are also focused on continuing to advance the development and application of climate scenario analysis across TD.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
Operating a global financial institution exposes the Bank's lines of business and operations to a broad range of E&S risks. Our risk management approach is intended to consider both physical and transition climate risks that could result in credit, insurance, strategic, operational, reputational, regulatory and legal, and market risks for the Bank and our clients. Assessing climate-related risk exposure for a large financial institution is complex, considering the number of clients carrying out business activities across regions and industry sectors, complicated by a variety of financial exposures such as loans, investments and insurance policies. Our processes for identifying, assessing and managing climate-related risks are being integrated into our Enterprise Risk Management approach. The Bank's Environmental and Social Risk Framework sets foundational guidance and defines key pillars of activities for managing E&S risks, including climate risk. The Bank's Environmental and Social Risk Management (ESRM) Group oversees climate risk identification, including our foundational climate risk heatmapping framework, measurement and response through the ongoing development of risk frameworks, policies, internal processes and tools. ESRM maintains an E&S Risk Appetite Statement, which is periodically updated to incorporate evolving climate risk considerations. Since 2019, climate risk has been identified and tracked as a top and emerging risk for the Bank. Top and emerging risks are identified, discussed, and actioned by senior leaders and reported quarterly to the Risk Committee of the Board. Specific plans to mitigate top and emerging risks are prepared, monitored and adjusted as required. The Bank's approach to climate risk management is comprised of four key processes: risk identification and assessment, measurement, control, and monitoring and reporting. 1. Climate risk identification and assessment is focused on defining, recognizing and understanding climate risks, relating to the Bank's business initiatives and operations. The climate risk heatmap represents one tool the Bank uses to identify climate risk vulnerabilities across a number of industry sectors to prioritize risk management activities and measurement work. 2. Climate risk measurement practices continue to evolve and will support the Bank's ability to provide timely and accurate quantification of the risks assumed. TD continues to prioritize the development of a climate scenario analysis program as well as making refinements to existing and new metrics. 3. Climate risk control is achieved through our continued progress to embed climate risk into our enterprise risk framework and supporting risk programs, including processes for evaluating risk for non-retail lending transactions, and TD's Change Risk Framework. 4. Climate risk monitoring and reporting represents ongoing monitoring and reporting of climate risk levels against the Bank's risk appetite. Our risk monitoring capabilities continue to evolve with the enhancement of our E&S Risk Appetite in 2021 to identify climate risk and consider associated risk factors. In 2021, we developed the Bank's Climate Target Operating Model (TOM) which includes four high-level principles for climate risk identification and measurement: 1) develop an approach that is custom, flexible, continually evolving and that integrates into the Bank's risk infrastructure; 2) look beyond direct impacts to consider how secondary impacts contribute to climate risk; 3) adhere to a comprehensive and targeted methodology for risk identification and heatmapping that reflects the complexity of climate risk; and 4) consider both business and capital implications when measuring risk to help ensure climate risks are not underestimated. Over the next three years, as we execute our Climate TOM, we plan to build upon our climate capabilities, including significant investments in climate risk identification, including refining our foundational climate risk heatmapping framework, measurement and quantitative analysis. These investments will help us monitor that our processes related to climate risks reflect the above-noted principles and best practices in a rapidly changing landscape. Through our participation in a scenario analysis pilot with the Bank of Canada and OSFI, we continue to build our understanding of the risks of transitioning to a low-carbon economy and build internal capacity regarding climate data and climate risk modelling. In another pilot study through UNEP FI and Moody's, we tested tools for assessing physical and transition climate risks using sample data from TD portfolios. These studies, and our participation in industry pilot programs, are important steps that help build our internal knowledge, tools and capabilities in future risk identification, and will inform our approach as we work to further integrate and manage climate risk across the Bank.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulation includes carbon pricing schemes across multiple jurisdictions in which TD is active. This leads to upstream costs to clients, who may have increased costs due to these regulations. If clients were found not to be in compliance with these regulations, or unable to adapt to these regulations, it could lead to costs resulting from fines, which in turn could have potential credit risk implications for TD in the form of exposure to clients who face decreasing credit ratings and/or increased risk of defaults. We continue to build our capabilities and enhance tools to support consistent identification and assessment of E&S risks in new and evolving business initiatives and financing activities. Building on the work undertaken in 2020 to launch E&S Risk Assessment and Borrower Climate Change Assessment tools, in 2021 we developed an initial heatmapping framework, supported by an Industry Risk Review process, to support physical and transition climate risk identification and assessment. Climate-related regulations continue to evolve and vary significantly across jurisdictions. Maintaining compliance with existing and forthcoming legislation is an important consideration for us. We actively participate in a range of industry groups to provide input on future climate-related regulations and standards.
Emerging regulation	Relevant, always included	Climate-related regulations continue to evolve and vary across jurisdictions. Maintaining compliance with existing and forthcoming legislation is an important consideration for us. We actively participate in a range of industry groups to provide input on future climate-related regulations and standards.
Technology	Relevant, sometimes included	Technological changes are necessary to respond to and take advantage of opportunities resulting from climate change and its impacts. In 2021, TD participated in the Bank of Canada and OSFI Climate Change Project and the UNEP FI pilot studies. The pilots consider transition risk and opportunities – technology poses both a risk and opportunity and considered the pace of technological change. From a risk perspective, emerging technology has the potential to disrupt traditional business models in North America (e.g., renewable energy competing with traditional energy generation), which may lead to increased credit or investment risk.
Legal	Relevant, always included	Climate-related risks include increased potential for climate-related litigation and/or legal or regulatory enforcement action; introduction of new, and changes to, laws and regulations; novel application of current laws and regulations in the E&S domain, and issuance of judicial decisions that may result in unanticipated new regulations; and increased momentum and global policy initiatives focusing on ESG integration. The Bank has procedures in place to monitor and evaluate the potential impact of laws and regulations in jurisdictions where we operate and advocates for more standardized industry, regulatory and legislative guidance related to climate disclosure, where appropriate, through a variety of stakeholder forums. Climate-related litigation can impact TD and TD's clients in carbon-intensive sectors. . Climate-related legal claims and actions against clients are evaluated as part of TD's environmental due diligence processes for non-retail lending.
Market	Relevant, always included	TD monitors market risk as the impact of physical and transition risk on market factors such as equity prices, commodity prices and credit spreads, market developments for shifts in supply and demand for green products and services. We adapt our offerings and review our products to best match these shifts. Examples of how TD is adapting and reviewing our products to best match these shifts: • Sustainable Finance – In 2021, TD deployed a record $30Bn in low-carbon lending, financing, asset management, and internal corporate programs towards our $100Bn by 2030 target to support the low-carbon economy. • Sustainable Debt Financing – TD was the first Canadian bank to issue a green bond in 2014. Since then, we have expanded our involvement, through issuing, underwriting and investing in green, social, sustainability, and sustainability-linked bonds and loans. TDS has underwritten over $77Bn in GSSS bonds and sustainability-linked loans since 2010 and in 2021, TD Securities was involved in the underwriting of over $42Bn in GSSS bonds and sustainability-linked loans. Further, TD has also set a target to hold $15 to $20Bn in green, social, sustainability and pandemic bonds in its Treasury investment portfolio by the end of 2025. As of October 31, 2021, the Bank held approximately $11.7Bn in green, social, sustainability, or pandemic bonds. • Business Banking – The Environmental Lending Program offered through the TD Equipment Finance (TDEF) team in Canada, offers tailored solutions to meet customers'' financing needs through financing various environmental transition activities that improve a company's carbon footprint. TD also considers the impact of physical and transition risk on market factors such as equity prices, commodity prices and credit spreads. For example, TD Asset Management (TDAM) continues to track various ESG indicators, including climate-related metrics, for its investments across all asset classes to help uncover ESG risks within portfolios and to help guide conversations about those risks. TDAM conducted a preliminary scenario analysis on a fundamental equities portfolio to inform a future enterprise-wide analysis.
Reputation	Relevant, always included	TD recognizes that climate-related risks can have a reputational impact through stakeholder perceptions of TD's action or inaction in relation to climate change and increased pressure and focus from NGOs to apply sustainable investment and business practices. Mitigating actions include: • TD's long track record of environmental leadership has helped communicate our focus on being a purpose driven bank. • Developing sustainable products and services to help finance the transition to the low-carbon economy. • Understanding stakeholder perspectives through regular engagement with stakeholder groups on environmental and climate change topics and promoting awareness of TD's Climate Action Plan • Emerging climate issues are managed through governance forums, including Reputational Risk Committees.
Acute physical	Relevant, always included	TD recognizes the impact of extreme weather events on physical operations. Actions taken to identify, assess and mitigate the risk include: • Developing standardized methodologies and approaches for quantitative measurement of climate risks and scenario analysis, including the development of a climate risk inventory and climate risk heatmapping framework; • Incorporating ESG risk considerations 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 • The Bank's enterprise-wide Business Continuity and Crisis Management Program continues to support management's ability to operate the Bank's businesses and operations in the event of a business disruption incident. As an insurance provider, TD faces direct risks (e.g., increased insurance payouts) arising from extreme weather events. Actions taken to identify, assess and mitigate the risk include: • Evaluating potential impacts and recommend mitigation with respect to climate-related insurance losses through a newly established TD Insurance (TDI) Climate Risk Appetite Task Force; • Participating in industry association committees to collectively develop approaches and initiatives to address climate change risk • Working to increase government funding and action to build a more disaster-resilient country as a member of Climate Proof Canada; • Developing an understanding of the opportunities to address ESG risks, including climate risks as a member of a UNEP FI Principles for Sustainable Insurance (PSI) working group on life and health insurance; • Leading a working group of Canadian PSI signatories to develop an industry-wide road map for prioritizing collective efforts, including a strong focus on developing better climate risk data across all insurance business lines; • Developing products and services, such as severe weather alerts, to help TDI customers protect themselves against climate risks; • Participating, as part of the Insurance Bureau of Canada's Flood Working Group, in preparatory work for the federal Task Force on High Risk Residential Flood Insurance and Strategic Relocation, which is examining the viability of a low-cost national flood insurance program and options for relocation for residents in the highest-flood-risk areas. TDI will serve on its newly created industry task team.
Chronic physical	Relevant, sometimes included	TD's E&S Risk Management team is responsible for developing the Climate Scenario Analysis program and undertaking the process thoughtfully to help inform our overall business strategy. Climate scenario analysis is a key tool in climate risk management and we are building our scenario analysis competencies to help us frame our thinking on climate change risks and on identifying opportunities in a highly complex and uncertain future. The outputs from these analyses inform future management discussions about the ways we can best prepare for plausible future climate conditions. We are integrating lessons learned, outcomes, and results of our climate scenario analysis work into other activities, such as the Climate Risk Heatmap. Climate-related scenario analysis is an emerging industry practice. To build capabilities, TD participates with other industry participants to collaboratively develop and test methodologies and tools to support climate scenario analysis. In 2021, TD participated in the UNEP FI working group and Bank of Canada and OSFI Climate Scenario Analysis Pilot and conducted a pilot study with Moody's Analytics to develop methodologies and assess our portfolios. Results of the pilot studies have informed our internal processes and methodologies for assessing and measuring our climate-related financial risks under various climate scenarios. In addition, our contributions are also supporting the industry in advancing the evolving practice of climate scenario analysis.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Internal tools/methods External consultants	For the purposes of responding to this question, the data source/scope used is "Gross Credit Risk Exposures" excluding counterparty credit risk exposures to repo-style transactions and OTC derivatives as reported in the bank's 2021-Q4 Supplemental Regulatory Disclosure. This data source has previously been reported and is in the public domain, aligns to TCFD guidance, and has been consistently used to report our carbon related asset metric. The methodology applied assumes one or more risk management processes/practices (i.e., heat map, scenario analysis, EDD) has been applied to industries/balances comprising TD's reported gross credit exposures as at Q4 excluding counterparty credit risk exposures to repo-style transactions and OTC derivatives. Beyond the scope of the portfolio covered for the purposes of responding to this question the Bank's work to integrate climate management capabilities into each line of business to reinforce ownership and accountability of climate risks and opportunities across the enterprise is ongoing. Our enterprise strategy calls on each TD line of business to contribute to the management of climate risk through the development of climate strategies and action plans and this work is underway.
Investing (Asset manager)	A specific climate-related risk management process	63	Qualitative and quantitative	Short-term Medium-term Long-term	Portfolio temperature alignment Scenario analysis Internal tools/methods External consultants	TDAM considers climate change a systemic risk affecting economies, companies and investors. TDAM's approach to climate change is aligned with its overall philosophy of integrating all sources of risk and return in its investment processes. As an investment manager of diversified asset classes, TDAM considers climate change as an important area of research to fulfill its fiduciary responsibility on behalf of its clients and the funds that it manages. The proportion of portfolio covered by risk management process is calculated by reviewing where scenario analysis has been performed relative to TDAM's overall AUM at year end 2021. This includes the following asset classes and funds: public equities, corporate fixed income, and the TD Greystone Canadian Real Estate Strategy. The figures represented here do not include any information related to Epoch Investment Partners, Inc. (Epoch) Epoch is a wholly-owned subsidiary of The Toronto-Dominion Bank. The remaining 37% of TDAM's portfolio includes sovereign and sub-sovereign bonds, private debt, and other alternative assets such as mortgages and infrastructure. Other ESG assessments are conducted subject to data availability for these portfolios; however, the data is not yet robust enough to conduct scenario analysis as we have for the asset classes included in the 63% figure. Therefore, we have only included AUM where we have consistent data and methodology for scenario analysis.
Investing (Asset owner)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Internal tools/methods External consultants	Treasury & Balance Sheet Management (TBSM) Investment Portfolio: All TBSM investment portfolio holdings are assessed via the 'Banking Lending' credit management/adjudication process. As part of this process, all counterparties are assessed for climate related risk by credit management. TD's pension and retirement savings portfolio: TD's pension and retirement savings portfolios are all managed by related or third-party asset managers. Together with our investment consulting partner, TD works to understand the manner through which each manager incorporates climate-related risks into their investment process, which TD recognizes to be a component of their broader ESG investment process. In the evaluation of asset managers, we confirm that Environmental, Social, and Governance considerations are integrated in their respective investment processes. This includes verifying that the managers evaluate the climate risks of portfolio companies. To assist TD in the evaluation of the asset managers, the expertise of investment consultants is leveraged. More specifically, TD's retainer investment consultant for the pension and retirement savings plans scores their universe of researched managers on their ESG capabilities. All Buy-rated managers must demonstrate a minimum level of acceptable ESG capabilities, including the manager's ability to evaluate climate-related risks.
Insurance underwriting (Insurance company)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Internal tools/methods External consultants	A multi-disciplinary, company-wide risk management process is critical to assessing climate related risks and opportunities for TD Insurance. As a regulated insurer and part of the TD Bank Group, one of Canada's largest financial services organizations, TDI requires robust operational and enterprise level risk management processes and frameworks. Moreover, as an insurance business, products and services are regularly assessed through the actuarial process. At TDI, we understand climate risks and opportunities permeate throughout all lines of business on through operations and at the enterprise level. A multi-disciplinary company-wide approach to climate-related risks and opportunities allows for TDI's deep and diverse set of risk management tools, frameworks, and subject matter expertise to collaborate, coordinate, and function cohesively. Moreover, a multi-discipline and company-wide approach facilitates both the assessment and mitigation of both systemic and systematic climate related risks. TDI's portfolio was assessed for risk management policies and processes that capture climate-related risks, ex. Physical, Acute, Transitional etc. Additionally, the TDI GI Catastrophe and Reinsurance Policy has clear reference to climate-change. Starting in FY2022 the TDI Risk Appetite Statement, Risk Insurance Category, considers the impact of climate-related risks in the design of products and in assessment of pricing, reserving and reinsurance protection purchase.

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio
Banking (Bank)

Type of climate-related information considered
Other, please specify (Climate impact on the borrower (physical and transition risks))

Process through which information is obtained
Directly from the client/investee
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process
Energy

Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making

Given the potential for climate change to influence how we and our clients do business, as well as how our customers live and work, we are focused on building tools and capabilities to assess the associated risks and opportunities of the transition to a low-carbon economy, with a view to making thoughtful and informed decisions about our strategies and business planning related to climate change. This includes considering the long-term effects on certain segments of our business as well as working to build contingencies to support business continuity of our operations. Climate impact on the borrower (physical risk, transition risk) is considered by lenders in the underwriting process to enhance the assessment of the borrower's credit risk, including but not limited to whether adjustment to borrower risk rating, which determine group exposure limits and discretionary authority is required. Climate risk impacts on a given industry are embedded in our Industry Risk Rating process, which in turn feeds into the Bank's Industry concentration limits.

Portfolio

Investing (asset manager)

Type of climate-related information considered

Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
TCFD disclosures
Other, please specify (Scenario analysis, physical climate risk exposure)

Process through which information is obtained

Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making

TDAM’s approach to climate change is grounded in science-led research and continues to evolve. This approach helps position TDAM’s portfolios to capitalize on investment opportunities arising from the transition to a low-carbon economy, and it helps TDAM manage undue climate-related physical and transition risks. At TDAM, our core thesis is one in which we favour an integrated engagement approach to ESG factors. We believe that, as investors in a broad array of asset classes, we have a significant role to play in being a positive influence for continued improvement in ESG, and we believe that considering ESG factors provides us with a more robust view of potential risks and opportunities. At TDAM, we focus on ESG issues that we can influence and are likely to impact the long-term value of an investment. While we advocate engagement for clients with a different philosophical view on ESG, we do provide and continue to develop positively screened investment products. The above principles serve as guideposts for how all TDAM's investment teams approach ESG integration and adopt processes attuned to their specific mandates. Under our approach, financially material ESG factors, including climate factors, are weighed alongside other traditional investment criteria, with investment implications resulting if an ESG issue or event changes the intended risk/return profile of an investment.

Portfolio

Investing (asset owner)

Type of climate-related information considered
Other, please specify (Climate impact on the borrower (physical risk, transition risk))

Process through which information is obtained
Directly from the client/investee
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making
Treasury & Balance Sheet Management Investment Portfolio: This is captured by the 'Banking Lending' credit management/adjudication process, consistent with the response for this question with respect to 'Banking (Bank)'. TD's pension and retirement savings portfolio: TD's pension and retirement savings portfolios are all managed by external (either related or third-party) asset managers. Although TD does not interact with the investee companies directly, we do regularly review with our managers the ESG-related information they request from the firms in which they are invested and the ESG-related discussion that they may have with those firms, including information and discussions about climate-related risks. We also leverage the insight of our retainer pension investment consultant who also meets regularly with the managers to evaluate their ESG processes including interaction with investee companies. The findings of the consultant are reflected in the ESG rating of each manager.

Portfolio
Insurance underwriting (Insurance company)

Type of climate-related information considered
Other, please specify (Type of vehicle insured (e.g. EV or hybrid); geographic area of insured home (e.g. flood risk); and options for eco-friendly and resilient building materials to build back after a client's claim is considered)

Process through which information is obtained
Directly from the client/investee

Industry sector(s) covered by due diligence and/or risk assessment process
Automobiles & Components
Consumer Services

State how this climate-related information influences your decision-making
For auto insurance, TDI considers whether the insured vehicle of a client is an electric or a hybrid model. TDI offers discounts for drivers of EVs and hybrid vehicles to incentivize and reward climate positive action. For home insurance, TDI conducts nationwide heat mapping to identify areas at extreme risk of flooding and other climate-related perils to help ensure clients are aware of their specific risk and to offer appropriate coverage. TDI also assesses and offers clients options for eco-friendly and climate resistant materials when rebuilding after a claim to increase climate resilience.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Risk 1

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Emerging regulation	Regulation and supervision of climate-related risk in the financial sector

Primary potential financial impact

Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
Climate-related risks are inherent in the day-to-day operations of our business and represent the risk of financial loss or reputational damage from materialized credit, market, operational or other risks to the Bank, our clients, or the communities in which we operate. These include transition risks associated with the global transition to a low-carbon economy. TD's exposure to environmentally sensitive industry sectors and customers/clients who face increased or poorly managed transition climate-related risks can lead to decreasing credit ratings and increased risk of defaults. In 2020, TD developed a high-level view of the credit exposure to sectors that we believe are more affected by transition and physical risks, based on TCFD recommendations. In 2021 we built on this work through the developments of an initial heatmapping framework, supported by an Industry Risk Review process, to support the transition climate risk identification and assessment (i.e., portfolios and industries that are most susceptible to climate change), including in-depth reviews of certain high-risk industries within our non-retail portfolio.

Time horizon
Medium-term

Likelihood
More likely than not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
As stated in the 'Are you able to provide a potential financial impact figure?' column, we do not have this figure.

Cost of response to risk
0

Description of response and explanation of cost calculation
The E&S Risk Management group, established in 2019, has E&S risk oversight accountabilities, including establishing risk policies, processes and governance to actively manage. monitor and report on transition risks. Additionally, in 2021, we expanded our E&S resources by establishing an ESG Credit Risk Team under Credit Risk Management, enhancing our approach to addressing the complexity of E&S risk on our lending portfolio at the individual credit risk assessment and portfolio levels. Building on the work undertaken in 2020, in 2021 TD continued to participate in industry-wide working groups and pilots to develop standardized methodologies and approaches for risk identification and assessment, as well as climate scenario analysis. We developed a climate risk inventory, which leverages TCFD's definitions for transition and physical risk. Using the climate risk inventory, we have developed an initial Climate Risk Heatmap (heatmap) which supports physical and transition climate risk identification and assessment. Climate scenario analysis is an evolving industry practice, and we are on a multi-year journey to mature this risk management discipline. Going forward, we intend to advance our climate scenario analysis capabilities through continued engagement with industry participants (industry working groups. regulators. etc.). We will also focus on developing our internal capabilities with planned assessments to expand the scope of our analysis for key portfolios and to integrate lessons into our risk management processes. We are committed to participating in the global energy transition currently underway, and recognize that traditional energy sources will continue to be a component of the energy mix. We support responsible energy development backed by federal and provincial/state energy policy, regulation and our own due diligence. We have also established as part of TD's own net zero by 2050 target, TD's Sustainable Finance & Corporate Transitions group, whose goal is to partner with our clients to support their transitions to a sustainable future.

Comment
We do not have a 'Cost of response to risk' figure for this entry. CDP does not provide an option to enter 'N/A' in the 'Cost of response to risk' column; therefore, we entered a figure of zero.

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Acute physical	Flood (coastal, fluvial, pluvial, groundwater)

Primary potential financial impact
Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
Increased extreme weather events have the potential to adversely impact our Lending businesses. Extreme weather could affect our borrowers' revenues, costs and property values, which could translate to increased credit risks and losses for TD due to the potential for mortgage and loan defaults. In addition, extreme weather events (e.g., hurricanes) are currently impacting the property insurance business in geographical locations that are prone to flooding and hurricanes. This results in a risk of increased insurance payouts. In 2021, we established a climate risk inventory that provides a view of climate risk drivers. This includes an assessment of acute physical risk across our Retail (RESL) and non-Retail lending portfolios. The results of the heatmap will help us prioritize industry sectors and jurisdictions for risk assessment and measurement work via scenario analysis. Additionally, the heatmap will help inform the build out of other risk management actions such as credit risk decision making and over time will be integrated into various lines of business to support business strategy decision making. The heatmap involves an iterative process, where the framework and methodology will continue to be refined over the next few years as the scope is expanded to cover additional portfolios across TD's assets, operations, and clients.

Time horizon
Medium-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
As stated in the 'Are you able to provide a potential financial impact figure?' column, we do not have this figure.

Cost of response to risk
0

Description of response and explanation of cost calculation
Building on the work undertaken in 2020, in 2021 TD continued to stand-up bank-wide capabilities, including a Climate Target Operating Model, participation in industry-wide working groups and pilots to develop standardized methodologies and approaches for risk identification and assessment, as well as climate scenario analysis. We developed a climate risk inventory, which leverages TCFD's definitions for transition and physical risk. Using the climate risk inventory, we have developed an initial Climate Risk Heatmap (heatmap) which supports physical and transition climate risk identification and assessment.

Comment
We do not have a 'Cost of response to risk' figure for this entry. CDP does not provide an option to enter 'N/A' in the 'Cost of response to risk' column; therefore, we entered a figure of zero.

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Other parts of the value chain

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback

Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
Reputational risk

Company-specific description
TD is aware of divergent consumer awareness and attitudes relating to climate action and, more specifically, the use of fossil fuels. Some stakeholders are against continued fossil fuel energy resource development and use and may take action against TD for our involvement in financing those businesses. These actions can be in the form of protests, social media campaigns, account closure or divestment, which can result in loss of business, impacts to employee morale, and brand impacts.

Time horizon
Short-term

Likelihood
More likely than not

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
As stated in the 'Are you able to provide a potential financial impact figure?' column, we do not have this figure.

Cost of response to risk
0

Description of response and explanation of cost calculation
Actions taken to identify, assess and mitigate the risk include: • Communicate that TD's track record of environmental leadership has helped us be a purpose-driven bank • Develop sustainable products and services to help finance the transition to the economy • Understand stakeholder perspectives through regular engagement on climate

change topics and promote awareness of TD's Climate Action Plan • Manage emerging climate issues through governance forums, including Reputational Risk Committees and • Produce annual reports on our commitments and transparency on our progress via our ESG Reporting function

Comment

We do not have a 'Cost of response to risk' figure for this entry. CDP does not provide an option to enter 'N/A' in the 'Cost of response to risk' column; therefore, we entered a figure of zero.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Other, please specify (Resource efficiency and building optimization opportunities)

Primary potential financial impact
Reduced indirect (operating) costs

Company-specific description
In FY2020, significant capital energy improvements including innovative technology were implemented in hundreds of TD locations throughout our North American footprint. This included advanced initiatives such as Smart Retail Controls that allow performance to be monitored remotely, LED retrofit lighting including addition of occupancy sensors, and energy audits based on utility bill inconsistencies. Following FY2020, ongoing TD building performance advancement has continued into the current reporting period and by utilizing a full year of data and analytics from previous performance improvements while making energy use adjustments due to COVID-19 occupancy utilization impacts, new and more targeted reduction opportunities have been identified and are expected to be implemented into FY2022 and beyond. Initiatives include technologies such as LED lighting, hybrid heat pumps, smart retail controls, heat reclaim chillers, investigating solar PV installations, and investigating virtual power purchasing developments etc., all within North America. Given that TD's building portfolio is also predominantly leased versus owned, the focus on how we can incorporate efficiency into our lease agreements with landlords was implemented. In FY2021 TD was recognized as one of few organizations in North America to achieve a Gold level certification for having developed and implemented a "green lease". This is the highest award given by the Institute on Market Transformation (IMT) based in Washington, DC. and the U.S. Department of Energy's Better Building Alliance.

Time horizon
Short-term

Likelihood
Likely

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
4300000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
While there are current and pending initiatives expected to be implemented in the coming years, for this year the primary focus has been on implementing Smart Retail Controls for the upcoming reporting period (FY22). We calculated the potential financial impact figure by estimating the likely financial benefit of rolling out Smart Retail Controls in FY22, based on historical savings and technology-specific parameters associated with similar opportunities that we have implemented across TD in previous reporting years. We assumed that the average lifetime of this initiative will be approximately 10 years (i.e., on average, we expect to realize financial benefits for 10 years from this emissions reduction initiative). The $4,300,000 figure is our annual expected savings ($430,000) multiplied by 10 (years).

Cost to realize opportunity
2500000

Strategy to realize opportunity and explanation of cost calculation
Company-specific activities and projects to realize the opportunity have been identified. Examples include technologies such as Smart Retail Controls, LED lighting, hybrid heat pumps, heat reclaim chillers, investigating solar PV installations, and investigating virtual power purchasing developments etc., all within North America. We will also carry out energy audits and work with external consultants on a net-zero carbon and fuel switch study to identify additional opportunities to implement across our real estate portfolio. Our cost to realize opportunity figure was calculated by estimating the anticipated costs with rolling out Smart Retail Controls. This cost estimate includes those associated with consultants, capital investments and project management.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan
No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Publicly available transition plan
<Not Applicable>

Mechanism by which feedback is collected from shareholders on your transition plan
<Not Applicable>

Description of feedback mechanism
<Not Applicable>

Frequency of feedback collection
<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)
<Not Applicable>

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future
As stated in our 2021 Climate Action Report, TD continued its journey towards achieving our target of net-zero GHG emissions associated with our operations and financing activities by 2050, aligned to the associated principles of the Paris Agreement. We announced our interim target for Scope 1 and 2 emissions using a science-based approach as well as our Scope 3 financed emissions targets for the priority sectors of Energy and Power Generation and joined the United Nations' Net-Zero Banking Alliance (NZBA), a global, industry-led initiative to accelerate and support efforts to address climate change. Our climate strategy incorporates many elements of a credible transition plan (e.g., internal governing bodies, targets, scenario analysis, policy engagement, assessment of risks and opportunities, etc.). Looking forward, we intend to continue to measure and report on our progress toward achieving our interim Scope 1 and 2 GHG emissions targets by 2025, as well as our Scope 3 financed emissions targets, in support of our long-term target of achieving net-zero emissions across our operations and financing activities by 2050. We will continue to expand our target setting methodology and emissions footprint disclosures to include additional asset classes and sectors. The targets will help guide us as we work with our clients and customers to transition toward a low-carbon future. Over time, we also plan to continue to refine and expand the climate-related metrics we use to measure and manage our climate-related risks as well as act on climate-related opportunities. We recognize that measurement is an emerging field. We will continue to play a role in this evolution through collaboration with our peers and participation in industry forums such as NZBA and PCAF working groups, as we work to promote convergence and consistency in data, metrics and methodologies.

Explain why climate-related risks and opportunities have not influenced your strategy
<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario		Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios	NGFS scenarios Framework	Portfolio	<Not Applicable>	Example 1: TD participated in the Bank of Canada/OSFI climate scenario pilot, which focused exclusively on the transition risk of climate change. To assess transition risk, 4 climate scenarios over a 30-year horizon, from 2020 to 2050, were developed. These varied in two ways: the ambition and timing of global climate policy; and second, the pace of technological change and availability of CO2 removal technologies. To assess credit risk, Bank of Canada/OSFI built upon a methodology first proposed by UNEP FI, Mercer and Oliver Wyman, which was developed as part of a pilot to better equip the banking industry to implement the TCFD recommendations. Assumptions: The four climate scenarios are the following: 1) baseline (2019 policies) - baseline scenario consistent with global climate policies in place at the end of 2019; 2) below 2°C immediate—an immediate policy action toward limiting average global warming to below 2°C; 3) below 2°C delayed—a delayed policy action toward limiting average global warming to below 2°C; 4) net-zero 2050 (1.5°C)—more ambitious immediate policy action scenario to limit average global warming to 1.5°C that includes current net-zero commitments by some countries Analytical Choices: Bank participants analyzed credit risks to their wholesale loans portfolio. The analysis focused mostly on the Canadian and US exposures of participating financial institutions, with some institutions also looking at their exposures outside of North America. The pilot covered the 10 most emissions-intensive sectors in the economy: crops, forestry, livestock, coal, crude oil, gas, refined oil, electricity, energy-intensive industries and commercial transportation. Example 2: TD Asset Management: Currently, the NGFS scenarios are most applicable to the asset management business and are the scenarios that the industry is coalescing around. Conducting climate scenario analysis involves assessing the climate risks and opportunities posed by and to our investee companies through the lens of various future warming scenarios, including scenarios where there is global warming of 1.5°C, 2°C and 3°C. To conduct scenario analysis, we leverage third-party data and models, including MSCI's Climate Value at Risk (CVaR) and Warming Potential metrics. Leveraging these metrics helps inform TDAM's assessment of the potential downside risks climate change poses to its investments.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

TD is developing the Climate Scenario Analysis program and undertaking the process thoughtfully to help inform our overall business strategy. Climate scenario analysis is a key tool in climate risk management, and we are building our scenario analysis competencies to help us frame our thinking on climate change risks and on identifying opportunities in a highly complex and uncertain future. Some of the business segment focal questions include, but are not limited to: • What is the potential downside risk posed to our assets from climate change under various climate scenarios? • For the asset management portfolio - what is the risk of maintaining investment in certain assets over different time horizons? • What is the physical climate risk posed to our assets? • Where should we focus our climate engagement efforts? • What are the transition risks towards a net-zero emissions economy and related fundamental changes in, for example, energy, food and transport systems? • What are the potential litigation risks pertaining to climate change and breach of underlying legal frameworks on both the business and corporate levels? • Where are the areas of high climate risk (e.g. locations, sectors, asset classes)?

Results of the climate-related scenario analysis with respect to the focal questions

The outputs from these analyses help inform future management discussions about the ways we can prepare for plausible future climate conditions. As the analysis considers impacts from both transition risks and physical risks, we are integrating lessons learned, outcomes, and results of our climate scenario analysis work into other activities, such as the Climate Risk Heatmap. Due to a character limit, it will not be possible for us to provide the results of each of our analyses and focal questions. Refer to page 42 of the '2021 TD's Climate Action Plan: Report on Progress and Update on TCFD' for further results of our scenario analysis. We are providing an example from the analyses carried out for the two examples noted in C3.2a related to the Bank of Canada/OSFI climate scenario pilot and work completed by TD Asset Management: Example 1: Throughout 2021, TD engaged closely with the Bank of Canada and OSFI to develop approaches to assess impacts across a number of transition risk scenarios. Using the scenarios, TD analyzed the climate transition-related credit risks on our non-retail lending portfolios in Canada and the US. Overall, the pilot provided valuable lessons for TD including building internal climate competencies, methodology and data development, and helped to support the continued development of our climate scenario analysis program. From a methodology perspective, the assessment utilized both a bottom-up (borrow-level) approach combined with a top-down (portfolio-level) approach. The combination of these approaches helped to better understand dynamics at the borrower-level and generate assessments relevant to the larger portfolio including impacts to key industry sectors. Example 2: Given we are large investors in a broad array of asset classes, regions, and industries, the results of the scenario analysis vary significantly depending on the strategy/fund we are evaluating. Overall, the scenario analysis has helped us understand which of our assets may be at risk of losing value due to climate risk, and in turn, has helped focus our engagements with these companies. Additionally, in 2021, TDAM undertook a physical climate risk analysis of the TD Greystone Canadian Real Estate Strategy to identify properties most at risk due to physical damage from climate change and prioritize building resilience into these properties. To do this, TDAM used both third-party climate risk data and a climate resilience survey sent to all of its property managers. Overall, TDAM found that the portfolio has a low climate risk profile, with total gross asset value (GAV) at risk of approximately $146 million out of a total of $16 billion, or approximately 1%. This analysis did not include pluvial flooding risk due to data limitations; however, given that it can be a common source of climate risk in parts of Canada, TDAM intends to work to find a solution for these data limitations in its next iteration.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We strive to consider the impacts of climate change when formulating business strategies over the short-, medium- and long-term, including indirect impacts associated with our clients and customers (and in turn, our products and services). On the opportunity side, we see momentum in the market that will lead to new business models and revenues including green products, services, investments and lending to sectors that contribute to the low-carbon economy. Canadians and Americans are starting to think about the role they might play in the net-zero transition, and how their consumption patterns contribute to GHG emissions and their reductions. An example of a substantial strategic decision that we have taken in this area is that we offer products and services that enable our clients to play a part in this transition (including through both climate adaptation and mitigation). E.g., in Canada, we have the ECO program, offering special rates on financing for hybrid and electric vehicles. In 2021, we financed over 6,000 hybrid and electric vehicles valued at approximately $251 million. In the US, TD Auto Finance originated nearly 6,000 new/used electric and hybrid vehicle loans totaling US$425 million. Our Commercial clients can also access our products and services for financing renewable energy or other low-carbon projects. The Environmental Lending Program, offered through Business Banking's TD Equipment Finance (TDEF) team in Canada, supports our customers' efforts to reduce their GHG emissions. With tailored solutions to meet customers' financing needs, the Environmental Lending Program finances various environmental transition activities that improve a company's carbon footprint. In addition, our suite of ESG product offerings within capital markets includes sustainable financing framework advisory and structuring services, sustainable finance underwriting, sustainability-linked product structuring, including key performance indicators and sustainable performance targets review, advisory services on alignment of financing and sustainability strategy, pre-/post-IPO sustainability positioning, and mergers and acquisitions sustainability due diligence. In 2021, we deployed a record $30 billion in low-carbon lending, financing, asset management and internal corporate programs towards our $100 billion by 2030 target to support the low-carbon economy.
Supply chain and/or value chain	Yes	Value chain: One of the most substantial strategic decisions we have taken is our target to achieve net-zero GHG emissions across our operations and financing activities by 2050, aligned with the associated principles of the Paris Agreement. As part of this, in 2021 we set interim Scope 3 financed emissions targets for two priority sectors (Energy and Power Generation). We believe that setting these targets will support decarbonization within our client base and the wider economy and better enable us to achieve our target to have net-zero financed emissions by 2050. Supply chain: We engage with our largest and key suppliers on climate emission reporting and reduction. As our program matures, we intend to seek new opportunities to engage with suppliers in the long-term on emissions reduction opportunities. As a major purchaser, TD is committed to using our influence to impact strong environmental performance across our supply chain and one way we achieve this is through participation in the CDP Supply Chain Program. In the reporting year, we asked 216 suppliers to respond to the program, with 86% of respondents reporting on their carbon emissions. We encourage our suppliers to complete the CDP questionnaire with the goal of increasing awareness and understanding of their own carbon emissions usage with plans for phased reductions over time. Starting with our own operations, we support the circular economy through recycling, efficiency with water, energy and paper use, and we are on a journey of reducing the use of plastic across our physical footprint including reducing our single-use plastic branded merchandise; replacing less eco-friendly merchandise with more sustainable merchandise made from Forest Stewardship Council/Sustainable Forestry Initiative (FSC/SFI) certified paper, recycled material and other sustainable options, including those for apparel; working with our suppliers to encourage them to use recycled kraft paper instead of foam or plastic wraps for packaging; and by 2025, stopping the procurement of single-use plastic products related to food and drink, specifically disposable dishes and utensils, cups, straws, stir sticks and food containers, as well as plastic bottled beverages in our vending machines and coffee and tea pods in our cafeterias.
Investment in R&D	Yes	Our strategy in this area has been influenced in several ways. We have created internal guidelines for the work that needs to be done for carbon-intensive sectors to transition to a low-carbon economy. Over the next three years, we plan to make additional investments in our climate-related capabilities and resources. We believe that these investments will help us make progress on our climate ambitions and further develop our processes related to climate risks and opportunities in a rapidly changing landscape over the short-, medium- and long-term time horizons. Another example is around investment in, and promotion of, thought leadership and innovation through publications and hosting interactive conferences on climate-related topics. Examples include developing research papers on carbon pricing and carbon border adjustments, decarbonization, lithium batteries and the circular economy, and a report published in Responsible Investor's COP 26 report on achieving net zero portfolio emissions for asset allocators. TD Securities hosted a conference in 2021, which brought together institutional investors and corporate clients to discuss the potential for hydrogen to transform renewable energy and reducing carbon footprints of power and utility companies. Another example is TD's ESG Centre of Expertise (COE) which was established in 2021 to bring together the experience, expertise and talent of colleagues working on ESG initiatives across the enterprise in order to coordinate and streamline efforts, and provide thought leadership to support decision-making. The COE uses its six-hub model to facilitate knowledge sharing, insights and coordination in key areas such as research, sustainable finance, policies, risk management, and reporting, necessary to move defined ESG enterprise strategic deliverables forward, including our Climate Action Plan. Further, we regularly conduct ESG education sessions with our Board of Directors and Senior Executive Team members, including topics such as carbon pricing and border adjustments, financed emissions and target setting, carbon capture utilization and storage. See our 2021 Climate Action Report for additional examples.
Operations	Yes	TD has a long history of environmental leadership, including within our own operations. For over a decade, TD has embedded short-, medium- and long-term climate change considerations into our business strategies, including direct impacts to our operations, as well as indirect impacts associated with our customers. A substantial strategic decision we made was becoming the first North American bank to achieve carbon-neutral status in 2010, and we have continued to meet this goal each year since then. In addition, since 2015, TD has purchased renewable energy certificates to offset 100% of the GHG emissions associated with our electricity use. Another, more recent substantial strategic decision we made was the announcement of an interim target to achieve an absolute reduction in our Scope 1 and 2 GHG emissions by 25% by 2025, relative to a 2019 baseline, as part of our net-zero by 2050 target. This interim target has been set using a science-based approach and is in line with the 1.5oC trajectory recommended by the Paris Agreement. We used the Science Based Target Initiative's absolute contraction approach, which allows for an equal annualized rate of absolute emissions decrease in line with 1.5oC in a straight downward trajectory. Last year, significant capital energy improvements were implemented in hundreds of TD locations across North America. This included advanced initiatives such as Smart Retail Controls that allow performance to be monitored remotely, LED retrofit lighting including addition of occupancy sensors, and energy audits based on utility bill inconsistencies. Ongoing TD building performance advancement (which we consider to be climate mitigation activities due to GHG reduction potential) has continued into the current reporting period. Utilizing a full year of data and analytics from previous performance improvements while making energy use adjustments due to COVID-19 occupancy utilization impacts, new and more targeted reduction opportunities have been identified and will be implemented into FY2022 and beyond. The level of capital investment planned is significant as we further reduce our greenhouse gas emissions. Initiatives include expansion of solar investment, retrofit of fuel burning equipment to electric, and investments into virtual power purchasing developments, to name a few examples.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Capital allocation Acquisitions and divestments Access to capital Assets Liabilities	Climate-related risks and opportunities have influenced our financial planning in a number of ways: Integrating ESG into Senior Executive compensation: TD's Executive Compensation Program is designed to reward executives for successfully executing the Bank's strategy, which includes executing on the Bank's climate change goals. In 2021, the Human Resources Committee approved a management proposal to formally integrate ESG metrics into the executive compensation package funding framework for the CEO and the SET. Under the updated framework, ESG metrics covering climate change, diversity and inclusion, and employee engagement were explicitly considered under the business performance factor directly affecting senior executive compensation. In 2021, the focus was on the milestones necessary to achieve the bank's Climate Action Plan and net-zero target, as well as establishing sustainable financial initiatives that further embed ESG in the bank's business strategies. Scope 1 and 2 GHG targets and carbon neutrality: In 2021, we maintained our carbon neutrality and we established a new interim science-based reduction target for Scope 1 and 2 GHG Emissions, aligned with the Paris Agreement goal to keep warming below 1.5oC. In fiscal year 2021, we reduced our Scope 1 and 2 GHG emissions by 25% relative to our 2019 baseline. In addition, since 2015, TD has purchased renewable energy certificates to compensate for 100% of the GHG emissions associated with our electricity use and purchased carbon offsets equivalent to our Scope 1 and Scope 3 business travel emissions each year. Carbon-related assets: Carbon-related Assets Relative to Total Assets is a climate-related risk metric that measures our exposure to carbon-related assets relative to our total gross credit risk exposure (excluding counterparty credit risk exposures to repo-style transactions and OTC derivatives). The metric helps us monitor our concentration in and exposure to climate-sensitive industry sectors over time. Following the suggested definition of carbon-related assets from the 2017 TCFD Annex – i.e., "those assets tied to the energy and utilities sectors under the Global Industry Classification Standard (GICS), excluding water utilities and independent power and renewable electricity producer industries", our exposure to carbon-related assets totaled $28.1 billion in fiscal year 2021, or approximately 1.9% of our total gross credit risk exposure, as of October 31, 2021. In October 2021, TCFD published its Guidance on Metrics, Targets, and Transition Plans and updates to its 2017 Annex which expanded the scope of the suggested definition of carbon-related assets from its 2017 report. The new 2021 Annex, which supersedes the 2017 version of "Implementing the Recommendations of the TCFD", includes a new suggested definition for carbon-related assets as "those assets tied to the four non-financial groups identified by the Task Force in its 2017 report (energy, transportation, materials and buildings, and agriculture, food, and forest products)." Following this new expanded definition, our exposure to carbon-related assets totaled $225 billion in fiscal year 2021, or approximately 15.0% of our total gross credit risk exposure, as of October 31, 2021. TD recognizes that the new definition for carbon-related assets is more broadly defined and may capture subindustries that are less carbon-intensive, including those industries (such as water utilities, independent power, and renewable electricity producer industries) that were previously excluded. TD's approach for calculating carbon-related assets will continue to be refined and will evolve in alignment with industry guidance and best practices. Sustainable finance: In 2017, we set a target to provide $100 billion in low-carbon lending, financing, asset management and internal corporate programs by 2030. This target enables us to track our success in capitalizing on climate-related opportunities and contributing to the transition toward a low-carbon economy. In 2021, we deployed a record $30 billion in low-carbon lending, financing, asset management and internal corporate programs towards our $100 billion by 2030 target to support the low-carbon economy. If similar market conditions hold, we expect to achieve our $100 billion target by the end of 2022, eight years ahead of our plan. We are excited to build on this momentum and start work on the next evolution of this goal. To learn more on TD's sustainable finance approach and methodology, please refer to the TD Low Carbon Economy Progress Report 2017-2018. We believe that incorporating environmental, social and governance considerations into our investment decision-making contributes to the overall economy and long-term sustainability of the environment. As such, TD has set a target to hold $15 to $20 billion in green, social, sustainability and pandemic bonds in its Treasury investment portfolio by the end of 2025. As of October 31, 2021, the Bank held approximately $11.7 billion in green, social, sustainability and/or pandemic bonds. Sustainable debt financing: TD has been active in the sustainable bond market for nearly a decade and was the first Canadian bank to issue a green bond in 2014. Since then, we have expanded our involvement through issuing, underwriting and investing in green, social, sustainability and sustainability-linked bonds and loans. Issuing green, social, sustainability, and sustainable-linked bonds (total issuances of ~$3bn to date) has attracted new investors to the bank, opening up new channels of funding. Treasury has added green, social, sustainability or pandemic bonds (e.g., $11.70Bn in 2021) to its investment portfolio, and TD Securities has underwritten over $77 billion in GSSS bonds and sustainability-linked loans since 2010 across 200+ transactions, 70+ issuers, and 15+ currencies. In 2021, TD Securities was involved in the underwriting of over $42 billion in GSSS bonds and sustainability-linked loans. Human Capital: We announced our ESG framework in 2020 and our work in 2021 has focused on integrating ESG throughout our business. Throughout the year, we have increased the number of colleagues working across the enterprise on ESG, embedded within TD's lines of business and coordinated through our ESG Centre of Expertise and Target Operating Model. Building ESG expertise within the organization is key to our goal of embedding ESG considerations into our business-as-usual processes.

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our framework includes both policies with client/investee requirements and exclusion policies

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio
Banking (Bank)

Type of policy
Credit/lending policy

Portfolio coverage of policy
100

Policy availability
Not publicly available

Attach documents relevant to your policy
N/A

Criteria required of clients/investees
Other, please specify (Not as prescriptive as the options listed. The general principle is to ensure that the Bank's non-retail lending practices incorporate environmental & social risk mgmt. assessment procedures so that our lending decisions align to TD's ESG objectives)

Value chain stages of client/investee covered by criteria
Direct operations only

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel

Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on
<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined
The policy is applicable to private sector non-retail lending (excluding Government exposure, exposure to Financial Institutions and all Retail lending). Policy coverage to this sector aligns to industry best practice, focusing in an iterative manner on sectors most susceptible to climate-related risk.

Portfolio
Insurance underwriting (Insurance company)

Type of policy
Pricing policy
Insurance underwriting policy

Portfolio coverage of policy
2.01

Policy availability
Publicly available

Attach documents relevant to your policy
https://www.tdinsurance.com/products-services/auto-car-insurance/green-car-discount

Criteria required of clients/investees
Other, please specify (Client's insured auto must be an EV or Hybrid model to receive a discount.)

Value chain stages of client/investee covered by criteria
Direct operations only

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Transportation
Automobiles & Components

Exceptions to policy based on
Products and services

Explain how criteria coverage and/or exceptions have been determined
TD insurance is offering a discount to clients that drive a hybrid or electric vehicle. Note that this 2.01% represents a percentage of all premiums underwritten, not just a percentage of auto premiums underwritten. Our approach for calculating the TD Insurance portfolio coverage figure is as follows: (Hybrid + EV Auto Premiums) / (Total TDI Premiums). If the denominator used instead is Total Auto Premiums underwritten, then this percentage would be 3.16%.

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio
Banking (Bank)

Type of exclusion policy
Arctic oil and gas

Year of exclusion implementation
2020

Timeframe for complete phase-out
Already phased out

Application
New business/investment for new projects

Country/Region the exclusion policy applies to
Other, please specify (Arctic Circle)

Description
As a financial institution, we recognize that climate-related risks can have a wide range of impacts on our business activities, and we take specific actions to manage and mitigate those risks. Climate risk is the risk of financial loss or reputational damage from materialized credit, market, operational or other risks resulting from the physical and transition risks of climate change to TD, its customers or the communities TD operates in. TD has implemented this policy to manage and mitigate climate risk. TD will

not provide any new project-specific financial services, including advisory services, for activities that are directly related to the exploration, development, or production of oil and gas within the Arctic Circle, including the Arctic National Wildlife Refuge (ANWR).

Portfolio
Banking (Bank)

Type of exclusion policy
Mountaintop removal mining

Year of exclusion implementation
2013

Timeframe for complete phase-out
Already phased out

Application
New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to
Other, please specify (Worldwide)

Description
As a financial institution, we recognize that climate-related risks can have a wide range of impacts on our business activities and we take specific actions to manage and mitigate those risks. Climate risk is the risk of financial loss or reputational damage from materialized credit, market, operational or other risks resulting from the physical and transition risks of climate change to TD, its customers or the communities TD operates in. TD has implemented this policy to manage and mitigate climate risk. TD does not finance transactions relating to mountaintop-removal coal mining.

Portfolio
Investing (Asset manager)

Type of exclusion policy
Thermal coal
Coal mining
Power from coal
Oil from tar sands

Year of exclusion implementation
2021

Timeframe for complete phase-out
Already phased out

Application
New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to
Other, please specify (Worldwide)

Description
This policy only applies to our TD Emerald Low Carbon/Low Volatility Global Equity PFT. The Fund intends to achieve its objective by investing primarily in common shares of corporations in the MSCI World Total Return Index. The Fund will generally overweight the portfolio with securities that it expects to deliver less volatile returns, and underweight the Fund's portfolio with, or exclude from the Fund's portfolio, securities that have a high carbon footprint and are expected to deliver more volatile returns. The portfolio management team uses an optimization process to find the portfolio with lowest forecasted risk subject to efficient trading and to investment constraints including our low carbon footprint constraint target and constraints precluding investment in companies with direct involvement and/or indirect involvement through corporate ownership in oil sands, coal extraction and combustion, controversial weapons as well as tobacco companies. The stock selection process is mostly bottom-up, focusing on estimates of single stock return volatilities and pair-wise stock return correlations. Sector, industry, country exposures and individual stock exposures are a by-product of our bottom-up stock selection process. For more information visit: https://www.td.com/ca/en/asset-management/institutional/funds/FundCard/?phoenixCode=1604

Portfolio
Insurance underwriting (Insurance company)

Type of exclusion policy
Other, please specify (Home insurance: extended water damage coverage)

Year of exclusion implementation
2019

Timeframe for complete phase-out
Already phased out

Application
New business/investment for new projects

Country/Region the exclusion policy applies to
Canada

Description
Homeowners residing in areas of extreme risk of flooding fall within the exclusionary policy for extended water damage coverage.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage
All assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection
Review investment manager's climate-related policies

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy
We engage third party sub-advisors to meet the needs of our existing clients including the existing mandates of our retail mutual funds. If the mandate included a climate focus, then that would be considered. All our current sub-advisors have their own ESG policies. We ask for an update on this policy on an annual basis and monitor and review its progress with industry standards.

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.8a

(C-FS3.8a) Provide details of the covenants included in your organization's financing agreements to reflect and enforce your climate-related policies.

Types of covenants used	Asset class/product types	Please explain
Margin or pricing depends on sustainability criteria	Corporate loans Retail loans	Sustainability-linked loans are loan products with terms tied to the borrower's ESG performance to incentivize the achievement of material and ambitious sustainability objectives. As we look to support our clients through their transitions, sustainability-linked products will be important tools to help incentivize ambitious action and strong climate accountability. In 2021, TD Securities served as the Joint Bookrunner and Co-Lead Arranger & Sole Sustainability Structuring Agent for Capital Power's 5-year, $1 billion sustainability-linked credit facility. Capital Power is one of Canada's largest independent power generation companies, owning approximately 6600 megawatts of power generation capacity across its Canadian and U.S. operations. TD's Sustainable Finance and Corporate Transitions team worked with Capital Power to transition existing credit facilities and link the company's performance in reducing GHG emissions intensity to its borrowing costs. Capital Power has committed to reducing its GHG emissions intensity by 65% by 2030 from 2005 levels, and aims to do so through investments in renewables, decarbonization technologies, and the elimination of the use of coal in its power production. TD is committed to supporting our customers and clients as global economies transition to low-carbon. Canadians and Americans are beginning to think about what role they might play in the net-zero transition, and how their personal consumption patterns contribute to GHG emissions and their reductions. In Canada, we have the ECO program, offering special rates on financing for hybrid and electric vehicles. In 2021, we financed over 6,000 hybrid and electric vehicle transactions valued at approximately $251 million. In the U.S., TD Auto Finance originated nearly 6,000 new/used electric/hybrid vehicle loans totalling US$425 million. The total outstanding U.S. portfolio for these loans was US$764 million as of October 31, 2021.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Absolute target
Portfolio target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Year target was set

2020

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2

Scope 2 accounting method
Location-based

Scope 3 category(ies)
<Not Applicable>

Base year
2019

Base year Scope 1 emissions covered by target (metric tons CO2e)
50711

Base year Scope 2 emissions covered by target (metric tons CO2e)
107366

Base year Scope 3 emissions covered by target (metric tons CO2e)
<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
158077

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
32

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
68

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2025

Targeted reduction from base year (%)
25

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
118557.75

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
38924

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
78959

Scope 3 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
117883

% of target achieved relative to base year [auto-calculated]
101.707395762824

Target status in reporting year
Underway

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

Target ambition
1.5°C aligned

Please explain target coverage and identify any exclusions
In 2021, we announced an interim target to achieve an absolute reduction in our Scope 1 and 2 GHG emissions by 25% by 2025, relative to a 2019 baseline. This interim target has been set using a science-based approach and is in line with the 1.5°C trajectory recommended by the Paris Agreement. We used the Science Based Target Initiative's (SBTi) absolute contraction approach. This approach allows for an equal annualized rate of absolute emissions decrease in line with 1.5°C in a straight downward trajectory. This target covers all of TD's Scope 1 and 2 GHG emissions. Although we consider this a science-based target, we have not committed to seek validation of this target by the SBTi. We have selected this option based on the "CDP Climate Change 2022 Reporting Guidance," which states, "If your company has set a target and has self-assessed it to be science-based but has not yet submitted it to the SBTi for validation, you should select this option." This approach was also approved by the CDP Corporate Engagement team. The questionnaire does not contain a separate drop-down selection for companies that consider their target to be science-based but have not committed to seek validation of the target by the SBTi.

Plan for achieving target, and progress made to the end of the reporting year
While we have made significant progress over the past ten years, persistent hard work and innovation will be required to identify and implement further incremental reductions in our Scope 1 and 2 emissions to meet our 2025 target. We are committed to this challenge as we work toward achieving this important goal. We are also committed to accurately and transparently reporting on our annual progress toward reaching it. As of the end of 2021, we have reduced our Scope 1 and 2 emissions by 25% relative to our 2019 base year, and 14% year-over-year. Our 2020 and 2021 Scope 1 and 2 emissions were lower than originally expected due to the COVID-19 pandemic because many employees moved to remote work settings. TD is focused on reducing our operational emissions in line with our target by implementing resource

efficiency measures across our operations.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C-FS4.1d

(C-FS4.1d) Provide details of the climate-related targets for your portfolio.

Target reference number
Por1

Year target was set
2021

Portfolio
Banking (Bank)

Product type/Asset class/Line of business
Other, please specify (Corporate and commercial lending and capital markets financing activities (debt and equity capital markets))

Sectors covered by the target
Energy

Portfolio coverage of target
95

Target type
Other, please specify (Portfolio emissions)

Target type: Absolute or intensity
Intensity

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
Other, please specify (gCO2e)

Target denominator
Other, please specify (CAD $)

Base year
2019

Figure in base year
2078

Percentage of portfolio emissions covered by the target
100

Interim target year
2030

Figure in interim target year
1475

Target year
2050

Figure in target year
0

Figure in reporting year
0

% of target achieved relative to base year [auto-calculated]
100

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data
<Not Applicable>

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
New

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science-based target initiative in the next two years

Target ambition
1.5°C aligned

Please explain target coverage and identify any exclusions

• We selected ‘Other, please specify: Portfolio emissions’ in the ‘Target type’ column because the ‘Metric' and ‘Target denominator’ dropdowns do not include the metrics and denominators we used for our targets • Portfolio coverage % from TD’s financed emissions targets is calculated by including % financing of subsectors that are in scope for target-setting. Services & Other clients are excluded for Energy. • Figure in reporting year is calculated using TD 2019 financing. All coverage is based on non-retail lending • Figure in target year is calculated using TD 2030 disclosed target and includes financing that is in scope for target setting • Figure in target year: TD’s Climate Action Plan includes a target to achieve net-zero GHG emissions associated with our operations and financing activities by 2050. At this time we do not yet have a firm view of how offsets would be incorporated, but that we are targeting to be net zero in these sectors, which we are representing with a value of zero • Aggregation weighting used: Portfolio weighted average based on client financing (lending commitments + TD attributed notional from capital markets financing deals) • Proportion of portfolio emissions calculated in the reporting year based on asset level data: 65% • Emission scopes included in target: 1, 2 & 3 • Figure in reporting year: We cannot provide an estimation since we have not completed the target-setting exercise for all sectors for which we plan to set targets, nor do we have a firm view of how offsets would be incorporated. For this reason, at the TD overall portfolio level we are targeting to be net zero across all sectors by 2050; however, we don’t have an estimation at the sector level, which we are representing with a value of zero • We consider our target to be science-based because we calibrated our targets in a manner that is consistent with science-based scenarios. Our targets are aligned with the widely recognized 2021 IEA NZE scenario and are informed by its decarbonization trajectories specific to each sector • Although we consider this a science-based target, we have not committed to seek validation by the SBTi. We selected this option based on the "CDP 2022 Reporting Guidance," which states, "If your company has set a target and has self-assessed it to be science-based but has not yet submitted it to the SBTi for validation, you should select this option." This approach was also approved by the CDP Corporate Engagement team

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Target reference number
Por2

Year target was set
2021

Portfolio
Banking (Bank)

Product type/Asset class/Line of business
Other, please specify (Corporate and commercial lending and capital markets financing activities (debt and equity capital markets))

Sectors covered by the target
Other, please specify (Power generation)

Portfolio coverage of target
86

Target type
Other, please specify (Portfolio emissions)

Target type: Absolute or intensity
Intensity

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
Other, please specify (kgCO2e)

Target denominator
Other, please specify (MWH)

Base year
2019

Figure in base year
376

Percentage of portfolio emissions covered by the target
100

Interim target year
2030

Figure in interim target year
156

Target year
2050

Figure in target year
0

Figure in reporting year
0

% of target achieved relative to base year [auto-calculated]
100

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data
<Not Applicable>

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
New

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science-based target initiative in the next two years

Target ambition
1.5°C aligned

Please explain target coverage and identify any exclusions
•We selected 'Other, please specify: Portfolio emissions' in the 'Target type' column because the 'Metric (or target numerator if intensity' and 'Target denominator' dropdowns do not include the metrics and denominators we used for our targets • Portfolio coverage % from TD's financed emissions targets is calculated by including % financing of subsectors that are in scope for target-setting. T&D clients are excluded for Power Generation • Figure in reporting year is calculated using TD 2019 financing. All coverage is based on non-retail lending •Figure in target year is calculated using TD 2030 disclosed target and includes financing that is in scope for target setting • Figure in target year: TD's Climate Action Plan includes a target to achieve net-zero GHG emissions associated with our operations and financing activities by 2050. At this time, we do not yet have a firm view of how offsets would be incorporated, but that we are targeting to be net zero in these sectors, which we are representing with a value of zero • Aggregation weighting used: Portfolio weighted average based on client financing (lending commitments + TD attributed notional from capital markets financing deals) • Proportion of portfolio emissions calculated in the reporting year based on asset level data: 62% • Emission scopes included in target: Scope 1 • Figure in reporting year: We cannot provide an estimation since we have not completed the target-setting exercise for each sector, nor do we have a firm view of how offsets would be incorporated. For this reason, at the TD overall portfolio level we are targeting to be net zero across all sectors by 2050; however, we don't have an estimation at the sector level, which we are representing with a value of zero • We consider our target to be science-based because we calibrated our targets in a manner that is consistent with science-based scenarios. Our targets are aligned with the widely recognized 2021 IEA NZE scenario and are informed by its decarbonization trajectories specific to each sector • Although we consider this a science-based target, we have not committed to seek validation of this target by the SBTi. We have selected this option based on the "CDP 2022 Reporting Guidance," which states, "If your company has set a target and has self-assessed it to be science-based but has not yet submitted it to the SBTi for validation, you should select this option." This approach was also approved by the CDP Corporate Engagement team

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Net-zero target(s)

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs1
Por1
Por2

Target year for achieving net zero
2050

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next 2 years

Please explain target coverage and identify any exclusions
TD's Climate Action Plan includes a target to achieve net-zero GHG emissions associated with our operations and financing activities by 2050, aligned with the associated principles of the Paris Agreement. Although we consider this a science-based target, we have not committed to seek validation of this target by the SBTi. We have selected this option based on the "CDP Climate Change 2022 Reporting Guidance," which states, "If your company has set a target and has self-assessed it to be science-based but has not yet submitted it to the SBTi for validation, you should select this option." This approach was also approved by the CDP Corporate Engagement team. The questionnaire does not contain a separate drop-down selection for companies that consider their target to be science-based but have not committed to seek validation of the target by the SBTi.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Yes

Planned milestones and/or near-term investments for neutralization at target year
We have not publicized our planned milestones and/or near-term investments for neutralization at target year. Our work in this area is currently in progress.

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	6	
To be implemented*	2	726
Implementation commenced*	1	7
Implemented*	2	564
Not to be implemented	1	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)
3

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1600

Investment required (unit currency – as specified in C0.4)
22500

Payback period
4-10 years

Estimated lifetime of the initiative
6-10 years

Comment

Initiative category & Initiative type

Company policy or behavioral change	Other, please specify (Real estate footprint optimization)

Estimated annual CO2e savings (metric tonnes CO2e)
561

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
200000

Investment required (unit currency – as specified in C0.4)
0

Payback period
1-3 years

Estimated lifetime of the initiative
<1 year

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	
Dedicated budget for energy efficiency	
Dedicated budget for other emissions reduction activities	
Employee engagement	
Internal price on carbon	

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the product(s).

Product type/Asset class/Line of business

Investing	Other, please specify (Issuance, fixed income and underwriting, fixed income)

Taxonomy or methodology used to classify product

Green Bond Principles (ICMA)

Description of product

TD issued an inaugural US$500MM three-year sustainability bond under our Sustainable Bonds Framework to be used to finance eligible assets that meet the sustainable bonds criteria. To date, TD has issued four ESG-themed corporate bonds bringing its total ESG bond issuance to approximately $3 billion. Some of the projects financed by the US$500MM three-year sustainability bond include Renewable Energy US $31.9 MM, Energy Efficiency US $34.2 MM, Green Buildings US $158.9 MM and Clean Transportation $43 MM. The Portfolio value represents the total amount of the sustainable bond issuance (US$500MM). Of the total sustainable bond issuance, $268MM was allocated to the Green Eligible Categories of the TD Sustainable Bonds Framework, which aligns with the International Capital Markets Association Green Bond Principles 2018, namely Renewable Energy US $31.9 MM, Energy Efficiency US $34.2 MM, Green Buildings US $158.9 MM and Clean Transportation $43 MM (in aggregate $268MM). The remainder of the bond issuance was allocated to social categories. Therefore, the proportion of the portfolio value comprised by activities falling under the Green Bond Principles equates to $268MM / $500MM.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

500000000

% of total portfolio value

54

Type of activity financed/insured or provided

Other, please specify (Renewable energy, energy efficiency, green buildings, clean transportation, environmentally sustainable management of living natural resources and sustainable land use, pollution prevention and control, sustainable water and wastewater management.)

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?
No

Name of organization(s) acquired, divested from, or merged with
<Not Applicable>

Details of structural change(s), including completion dates
<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start
August 1 2018

Base year end
July 31 2019

Base year emissions (metric tons CO2e)
50711

Comment

Scope 2 (location-based)

Base year start
August 1 2018

Base year end
July 31 2019

Base year emissions (metric tons CO2e)
107366

Comment

Scope 2 (market-based)

Base year start
August 1 2018

Base year end
July 31 2019

Base year emissions (metric tons CO2e)
8061

Comment

Scope 3 category 1: Purchased goods and services

Base year start
November 1 2018

Base year end
October 31 2019

Base year emissions (metric tons CO2e)
1287900

Comment
Note: We have not set an emissions reduction target for this Scope 3 category.

Scope 3 category 2: Capital goods

Base year start
November 1 2018

Base year end
October 31 2019

Base year emissions (metric tons CO2e)
97631

Comment
Note: We have not set an emissions reduction target for this Scope 3 category.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start
November 1 2018

Base year end
October 31 2019

Base year emissions (metric tons CO2e)
32166

Comment
Note: We have not set an emissions reduction target for this Scope 3 category.

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
N/A

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
N/A

Scope 3 category 6: Business travel

Base year start
November 1 2018

Base year end
October 31 2019

Base year emissions (metric tons CO2e)
17159

Comment
Note: We have not set an emissions reduction target for this Scope 3 category.

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
N/A

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
N/A

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 13: Downstream leased assets

Base year start

November 1 2018

Base year end

October 31 2019

Base year emissions (metric tons CO2e)

848

Comment

Note: We have not set an emissions reduction target for this Scope 3 category.

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

38924

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

78959

Scope 2, market-based (if applicable)

7274

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1666191

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Types and sources of data used (activity data, emission factors and GWPs): Activity data for purchased goods and services was spend data on the following items: business operations transport and services, human resource services, computer services, marketing and print services, professional services, real estate services and construction, and travel services not included in business travel (e.g., hotels, catering, etc.). Data was obtained by TD's internal finance team. Emission Factors were sourced from the U.S. EPA Office of Research and Development, Supply Chain GHG Emission Factors for US Industries and Commodities, EEIO models, November 2020. The following Global Warming Potentials were used: CO2: 1; CH4: 25; N2O: 298. Description of methodology (assumptions, allocation methods): Supplier spend data was used. It was allocated by commodity type and breakdown of services, and then multiplied by the appropriate emission factor.

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

110586

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Types and sources of data used (activity data, emission factors and GWPs): Activity data for purchased goods and services was spend data on the following items: business operations transport and services, human resource services, computer services, marketing and print services, professional services, real estate services and construction, and travel services not included in business travel (e.g.,. hotels, catering, etc.). Data was obtained by TD's internal finance team. Emission Factors were sourced from the U.S. EPA Office of Research and Development, Supply Chain GHG Emission Factors for US Industries and Commodities, EEIO models, November 2020.The following Global Warming Potentials were used: CO2: 1; CH4: 25; N2O: 298. Description of methodology (assumptions, allocation methods): Supplier spend data was used. It was allocated by commodity type and breakdown of services, and then multiplied by the appropriate emission factor.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

17786

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Types and sources of data used (activity data, emission factors and GWPs): Activity data for fuel-and-energy-related activities (not included in Scope 1 or 2) was obtained directly from landlords and utility invoices in units of kWh or GJ. Emission factors for fuel-and-energy related activities (not included in Scope 1 and 2) were obtained from Argonne Labs GREET1_2020 model, based on Year 2019 eGrid grid generation mix (eGRID 9th Edition Version 1.0, Feb 2014). Global Warming Potentials were used: CO2: 1; CH4: 25; N2O: 298. Data quality: Landlord and utility invoice data is considered to be of high quality in terms of accuracy and completeness. Description of methodology (assumptions, allocation methods): Emissions were calculated by multiplying energy use allocated to scope 1 and 2 emissions to the appropriate emission factor.

Upstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a financial institution, our assumption is that emissions from upstream transportation and distribution are an immaterial part of our Scope 3 footprint. Most of our Scope 3 emissions are associated with our portfolio activities.

Waste generated in operations

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a financial institution, our assumption is that emissions from waste generated in our own operations are an immaterial part of our Scope 3 footprint. Most of our Scope 3 emissions are associated with our portfolio activities.

Business travel

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
1788

Emissions calculation methodology
Spend-based method
Fuel-based method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Types and sources of data used (activity data, emission factors and GWPs): Activity data for business travel was comprised of private and commercial air travel, commercial rail travel, fleet vehicles, car rentals, chartered shuttles, and personal vehicles used for business purposes. Activity data was typically obtained in terms of volume of fuel consumed, distance travelled, and dollars reimbursed. Data was obtained from a combination of sources including travel agencies, car rental agencies, fleet management companies and other TD personnel. Various emission factors were used for different modes of travel and were obtained from the EPA Emission Factors for Greenhouse Gas Inventories April 2021; and the UK Government GHG Conversion Factors for Company Reporting, version 1.0 June 2020. The following Global Warming Potentials were used: CO2: 1; CH4: 25; N2O: 298 Data quality: Business travel data is mostly obtained from third-party travel agencies and is considered to be of high quality in terms of accuracy and completeness. These Scope 3 emissions were independently verified by TD's auditors Ernst & Young, LLP. Description of methodology (assumptions, allocation methods): Emissions associated with business travel were calculated in various ways, depending on available data. Air and rail travel emissions were calculated by multiplying distance travelled by emission factors for different flight lengths. Fleet vehicle and car rental emissions were calculated by multiplying fuel use by emission factors for different classes of vehicles. If fuel use was not available, distance travelled was multiplied by rated fuel efficiency for the particular vehicle type to obtain an estimate of fuel used. Personal vehicle emissions were calculated on the basis of reimbursed amount divided by average fuel cost to obtain fuel used, then multiplied by the emission factor.

Employee commuting

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a financial institution, our assumption is that emissions from employee commuting are an immaterial part of our Scope 3 footprint. Most of our Scope 3 emissions are associated with our portfolio activities.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Emissions from our upstream leased assets are included in our Scope 1 and 2 emissions in accordance with the Greenhouse Gas Protocol operational control approach.

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a financial institution, our assumption is that emissions from downstream transportation and distribution are an immaterial part of our Scope 3 footprint. Most of our Scope 3 emissions are associated with our portfolio activities.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
TD does not sell products that require downstream processing.

Use of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a financial institution, our assumption is that emissions from use of sold products are an immaterial part of our Scope 3 footprint. Most of our Scope 3 emissions are associated with our portfolio activities.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a financial institution, our assumption is that emissions from end-of-life treatment of sold products are an immaterial part of our Scope 3 footprint. Most of our Scope 3 emissions are associated with our portfolio activities.

Downstream leased assets

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
866

Emissions calculation methodology
Asset-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Types and sources of data used (activity data, emission factors and GWPs): Sources of emissions from downstream leased assets include TD's subleased locations. Energy activity data for subleased locations was obtained directly from landlords and utility invoices in units of kWh or GJ. Emission factors for electricity use, in the form of grid intensity factors, were obtained from the National Inventory Report 2019 (Canada) and EPA eGRID 2019 (U.S.). Emission factors for heating fuels such as propane, natural gas, fuel oil, diesel, wood and steam were obtained from the National Inventory Report (Canada) and EIA Appendix H (U.S.). Emission factors for cooling energy were obtained from grid intensity factors (for electric chillers).. The following Global Warming Potentials were used: CO2: 1; CH4: 25; N2O: 298. Data quality: Landlord and utility invoice data is considered to be of high quality in terms of accuracy and completeness. These Scope 3 emissions were independently verified by TD's auditors Ernst & Young, LLP.

Franchises

Evaluation status
Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
TD Bank does not operate any franchises; therefore, this emissions category is not relevant.

Other (upstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
TD Bank does not have any other material upstream emissions.

Other (downstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
TD Bank does not have any other material downstream emissions other than those associated with our portfolio activities. This information is disclosed elsewhere across the CDP survey.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.00000276

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
117883

Metric denominator
unit total revenue

Metric denominator: Unit total
42693000000

Scope 2 figure used
Location-based

% change from previous year
12

Direction of change
Decreased

Reason for change
In 2021, absolute emissions decreased by 14%, while revenue decreased by 2%, resulting in a 12% decrease in emissions per unit of revenue. The decrease in emission reduction was largely due to COVID-19 related closures, where branches and offices were not open for a part of the reporting period. Ongoing TD building performance advancement has continued into the current reporting period (e.g., BEMS-related energy efficiency initiatives – see C4.3b). Utilizing a full year of data and analytics from previous performance improvements while making energy use adjustments due to COVID-19 occupancy utilization impacts, new and more targeted reduction opportunities have been identified and will be implemented into FY2022 and beyond.

Intensity figure
0.00508893

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
117883

Metric denominator
square foot

Metric denominator: Unit total
23164599

Scope 2 figure used
Location-based

% change from previous year
13

Direction of change
Decreased

Reason for change
In 2021, absolute emissions decreased by 14%, while floor area decreased by 1%, resulting in a 13% decrease in emissions per square foot. The decrease in emission reduction was largely due to COVID-19 related closures, where branches and offices were not open for a part of the reporting period. Ongoing TD building performance advancement has continued into the current reporting period (e.g., BEMS-related energy efficiency initiatives – see C4.3b). Utilizing a full year of data and analytics from previous performance improvements while making energy use adjustments due to COVID-19 occupancy utilization impacts, new and more targeted reduction opportunities have been identified and will be implemented into FY2022 and beyond.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	N/A
Other emissions reduction activities	8318	Decreased	6.1	TD's Scope 1 & 2 emissions were 136,511 tCO2e in 2020, and 117,883 in 2021. Therefore, the total emission reduction compared to 2020 was (136,511-117,883) = 18,628. It should be acknowledged that a deduction of 10,310 tCO2e was due to changes in emission factors [see change in methodology row below]. Emission deduction associated with other emission reduction activities was (18,628 – 10,310) = 8,318 tCO2e. This equals to 8,318/136,511)*100 = 6.1%. This decrease in emissions was mainly due to COVID-19 related closures, where branches and offices were closed for a few months. Also, we implemented a number of initiatives that resulted in emissions reductions. These included Building Energy Management System (BEMS)-related activities and real estate footprint changes.
Divestment	0	No change	0	
Acquisitions	0	No change	0	
Mergers	0	No change	0	
Change in output	0	No change	0	
Change in methodology	10310	Decreased	7.5	The change in emission factors for the US and Canada resulted in an 7.5% decrease in TD's Scope 1 and 2 emissions. In order to estimate this change, 2020 emission factors for electricity were applied to 2021 electricity consumptions values. This value was estimated as 81,262 tCO2e. The actual value for 2021 (using 2021 emission factors) is 70,952 tCO2e. This indicates a decrease of 10,310 tCO2e due to a change in emissions factors. As such, the emissions value (%) was calculated as a change in emissions divided by total Scope 1 & 2 emissions in 2020, or 10,310 tCO2e/136,511 tCO2e = 7.5%.
Change in boundary	0	No change	0	
Change in physical operating conditions	0	No change	0	
Unidentified	0	No change	0	
Other	0	No change	0	

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	176576	176576
Consumption of purchased or acquired electricity	<Not Applicable>	407006	0	407006
Consumption of purchased or acquired heat	<Not Applicable>	0	0	0
Consumption of purchased or acquired steam	<Not Applicable>	0	31592	31592
Consumption of purchased or acquired cooling	<Not Applicable>	0	18093	18093
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	0	<Not Applicable>	0
Total energy consumption	<Not Applicable>	407006	226261	633267

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area
Canada

Consumption of electricity (MWh)
243597

Consumption of heat, steam, and cooling (MWh)
46893

Total non-fuel energy consumption (MWh) [Auto-calculated]
290490

Is this consumption excluded from your RE100 commitment?
No

Country/area
United States of America

Consumption of electricity (MWh)
160987

Consumption of heat, steam, and cooling (MWh)
2751

Total non-fuel energy consumption (MWh) [Auto-calculated]
163738

Is this consumption excluded from your RE100 commitment?
No

Country/area
Other, please specify (Australia, Barbados, Bermuda, China, China - Hong Kong Special Administrative Region India , Ireland, Israel Japan, Netherlands, Republic of Korea, Singapore, United Kingdom of Great Britain and Northern Ireland)

Consumption of electricity (MWh)
2421

Consumption of heat, steam, and cooling (MWh)
41

Total non-fuel energy consumption (MWh) [Auto-calculated]
2462

Is this consumption excluded from your RE100 commitment?
No

C8.2h

(C8.2h) Provide details of your organization’s renewable electricity purchases in the reporting year by country

Country/area of renewable electricity consumption
Canada

Sourcing method
Unbundled Energy Attribute Certificate (EAC) purchase

Renewable electricity technology type
Large hydropower (>25 MW)

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)
243597

Tracking instrument used
Other, please specify (Ecologo)

Total attribute instruments retained for consumption by your organization (MWh)
243597

Country/area of origin (generation) of the renewable electricity/attribute consumed
Canada

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Vintage of the renewable energy/attribute (i.e. year of generation)
2021

Brand, label, or certification of the renewable electricity purchase
Other, please specify (Ecologo)

Comment
Instrument - REC: TD's Carbon Neutral Schedule was assured by Ernst & Young LLP for 2020. This includes verification of the quantity of RECs purchased to offset electricity. We were unable to find out the commissioning year of the facility by the CDP submission date. As per CDP guidance, we have left the appropriate column blank and included this explanation. We will work to acquire this information for our next year of reporting.

Country/area of renewable electricity consumption
United States of America

Sourcing method
Unbundled Energy Attribute Certificate (EAC) purchase

Renewable electricity technology type
Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)
161075

Tracking instrument used
Other, please specify (Green-e certified)

Total attribute instruments retained for consumption by your organization (MWh)
161075

Country/area of origin (generation) of the renewable electricity/attribute consumed
United States of America

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Vintage of the renewable energy/attribute (i.e. year of generation)
2021

Brand, label, or certification of the renewable electricity purchase
Green-e

Comment
Instrument - REC: TD's Carbon Neutral Schedule was assured by Ernst & Young LLP for 2020. This includes verification of the quantity of RECs purchased to offset electricity. The commissioning year of the facility is not available at the time of this response due to timing constraints. As per CDP guidance, we have left the appropriate column blank and included this explanation. We will work to acquire this information for our next year of reporting.

Country/area of renewable electricity consumption
China

Sourcing method
Unbundled Energy Attribute Certificate (EAC) purchase

Renewable electricity technology type
Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)
1271

Tracking instrument used
I-REC

Total attribute instruments retained for consumption by your organization (MWh)
1271

Country/area of origin (generation) of the renewable electricity/attribute consumed
China

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Vintage of the renewable energy/attribute (i.e. year of generation)
2021

Brand, label, or certification of the renewable electricity purchase
Other, please specify (I-REC)

Comment
Instrument - REC: TD's Carbon Neutral Schedule was assured by Ernst & Young LLP for 2020. This includes verification of the quantity of RECs purchased to offset electricity. The commissioning year of the facility is not available at the time of this response due to timing constraints. As per CDP guidance, we have left the appropriate column blank and included this explanation. We will work to acquire this information for our next year of reporting.

Country/area of renewable electricity consumption
Norway

Sourcing method
Unbundled Energy Attribute Certificate (EAC) purchase

Renewable electricity technology type
Large hydropower (>25 MW)

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)
1062

Tracking instrument used
GO

Total attribute instruments retained for consumption by your organization (MWh)
1062

Country/area of origin (generation) of the renewable electricity/attribute consumed
Norway

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Vintage of the renewable energy/attribute (i.e. year of generation)
2021

Brand, label, or certification of the renewable electricity purchase
Other, please specify (GO)

Comment
Instrument - REC: TD's Carbon Neutral Schedule was assured by Ernst & Young LLP for 2020. This includes verification of the quantity of RECs purchased to offset electricity. The commissioning year of the facility is not available at the time of this response due to timing constraints. As per CDP guidance, we have left the appropriate column blank and included this explanation. We will work to acquire this information for our next year of reporting.

C8.2i

(C8.2i) Provide details of your organization’s low-carbon heat, steam, and cooling purchases in the reporting year by country.

Country/area of consumption of low-carbon heat, steam or cooling
Please select

Sourcing method
None (no purchases of low-carbon heat, steam, or cooling)

Energy carrier
Please select

Low-carbon technology type
Please select

Low-carbon heat, steam, or cooling consumed (MWh)

Comment
As noted in the 'Sourcing method' column, we do not consume low-carbon heat, steam or cooling.

C8.2j

(C8.2j) Provide details of your organization's renewable electricity generation by country in the reporting year.

Country/area of generation
Canada

Renewable electricity technology type
Solar

Facility capacity (MW)

Total renewable electricity generated by this facility in the reporting year (MWh)

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment
We have on-site generation of electricity in Canada but cannot provide all the requested information this year. We have left on-site electricity generation figures as zero across other CDP sections to be conservative. We will aim to provide additional details in future reporting years.

Country/area of generation
United States of America

Renewable electricity technology type
Solar

Facility capacity (MW)

Total renewable electricity generated by this facility in the reporting year (MWh)

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment
We have on-site generation of electricity in the United States but cannot provide all the requested information this year. We have left on-site electricity generation figures as zero across other CDP sections to be conservative. We will aim to provide additional details in future reporting years.

C8.2k

(C8.2k) Describe how your organization's renewable electricity sourcing strategy directly or indirectly contributes to bringing new capacity into the grid in the countries/areas in which you operate.

TD purchases a significant number of RECs each year to maintain its annual carbon neutrality target – an amount equivalent to our global electricity consumption. Our RECs purchases are regionally aligned with the operational geographies TD has operations in, in alignment with the RE100 requirements – i.e., . Canadian RECs for Canadian consumption, US RECs for US consumption, etc. Our renewable electricity sourcing strategy contributes to bringing new capacity into the grid by encouraging the generation of renewable energy in these countries. The more RECs we purchase, the more demand we place on the market. Our renewable electricity sourcing strategy also has the indirect impact of decreasing our demand for electricity generated from fossil fuels.

C8.2l

(C8.2l) In the reporting year, has your organization faced any challenges to sourcing renewable electricity?

	Challenges to sourcing renewable electricity	Challenges faced by your organization which were not country-specific
Row 1	Yes, not specific to a country/area	Fluctuating cost of RECs makes it difficult to maintain 100% renewable commitment over the long term.

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
^
2021-EY-Assurance-Statement.pdf

Page/ section reference
Page 5

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
^
2021-EY-Assurance-Statement.pdf

Page/ section reference
Page 5

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
^
2021-EY-Assurance-Statement.pdf

Page/ section reference
Page 5

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Business travel

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
^
2021-EY-Assurance-Statement.pdf

Page/section reference
Page 5

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Downstream leased assets

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
^
2021-EY-Assurance-Statement.pdf

Page/section reference
Page 5

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Renewable energy products	• ISAE 3000 • ISAE 3410	A limited assurance was provided for TD's carbon neutral schedule for its Canadian, United States and international operations for the 12-month period ended July 31, 2021. Assurance statement can be found here: https://www.td.com/document/PDF/ESG/2021-EY-Assurance-Statement.pdf
C8. Energy	Other, please specify (Energy data)	• ISAE 3000	A limited assurance was provided for TD's energy data for its Canadian, United States and international operations for the 12-month period ended July 31, 2021. Assurance statement can be found here: https://www.td.com/document/PDF/ESG/2021-EY-Assurance-Statement.pdf
C4. Targets and performance	Other, please specify (Use of net proceeds from sustainability bond)	• ISAE 3000	A reasonable assurance was provided on TD's use of net proceeds from the US$ 500 million three-year Sustainable bond maturing on September 28, 2023 as at October 31, 2021. Assurance statement can be found here: https://www.td.com/document/PDF/ESG/2021-EY-Sustainable-Bond-Assurance-Statement.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase
Credit purchase

Project type
Forests

Project identification
https://registry.verra.org/app/projectDetail/VCS/607

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
30000

Number of credits (metric tonnes CO2e): Risk adjusted volume
30000

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Other, please specify (Waste diversion)

Project identification
https://www.csaregistries.ca/GHG_VR_Listing/CleanProjectDetail?ProjectId=523

Verified to which standard
Other, please specify (ISO 14064)

Number of credits (metric tonnes CO2e)
2169

Number of credits (metric tonnes CO2e): Risk adjusted volume
2169

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Wind

Project identification
https://registry.verra.org/app/projectDetail/VCS/756 https://registry.verra.org/app/projectDetail/VCS/740 https://registry.verra.org/app/projectDetail/VCS/780 https://registry.verra.org/app/projectDetail/VCS/468

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
15591

Number of credits (metric tonnes CO2e): Risk adjusted volume
15591

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type
Wind

Project identification
https://registry.goldstandard.org/projects/details/1815

Verified to which standard
Gold Standard

Number of credits (metric tonnes CO2e)
103

Number of credits (metric tonnes CO2e): Risk adjusted volume
103

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Wind

Project identification
https://registry.goldstandard.org/projects/details/111

Verified to which standard
Gold Standard

Number of credits (metric tonnes CO2e)
123

Number of credits (metric tonnes CO2e): Risk adjusted volume
123

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?
Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price
Stakeholder expectations
Change internal behavior
Drive energy efficiency

GHG Scope
Scope 1
Scope 2
Scope 3

Application
Company-wide (with local variations accepted)

Actual price(s) used (Currency /metric ton)
8

Variance of price(s) used
TD uses both uniform and evolutionary pricing –a single price is applied throughout the company independent of geography, business unit or type of decision, and continues to evolve based on the price of RECs and Offsets.

Type of internal carbon price
Internal fee

Impact & implication
Having an internal price on carbon aligns with our approach of embedding climate risks in our business strategy. Applying an internal price on carbon is an effective business incentive to drive investment in GHG reduction activities. Our internal price covers Scope 1, Scope 2 and Scope 3 business travel emissions. An internal carbon price also provides a quantitative measure of the cost of carbon emissions as part of our operating costs. Our internal price on carbon is dependent on the cost of RECs and carbon offsets as well as the cost of managing TD's GHG inventory. Our internal price on carbon has decreased from $10 to $8 since 2010 due to the implementation of energy and carbon reduction initiatives across our business. The price is calculated on an annual basis. Every tonne of emissions signifies a real cost to our business groups; therefore, our internal price on carbon acts as a significant driver for investment in GHG reduction initiatives.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?
Yes, our suppliers
Yes, our customers/clients
Yes, our investees
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Information collection (understanding supplier behavior)

Details of engagement
Collect climate change and carbon information at least annually from suppliers

% of suppliers by number
86

% total procurement spend (direct and indirect)
59

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement
Our rationale for the coverage was to look at addressable procurement spend and supplier spend when building the supplier list. We prioritized our list according to suppliers in our top 80% spend list as we estimate these suppliers also contribute to high supply chain emissions based on their categories and industries. In the reporting year, we engaged 216 suppliers which represents 86% of suppliers on our top 80% spend list. Our selected suppliers represent 59% of total addressable spend across various categories and industries.

Impact of engagement, including measures of success
As a major purchaser, TD is focused on using our influence to drive strong environmental performance across our supply chain. Our CDP Supply Chain success story is measured when we achieve an increased response rate year over year from the participation of our suppliers choosing to disclose their climate action plans. We understand we play an important role in working across sectors to support the transition to a low-carbon economy and we strive to gain the commitment from our supply chain. We aim to buy products and services from suppliers who demonstrate responsible practices through strong sustainability programs. We encourage our selected suppliers to complete the questionnaire with the goal of increasing awareness and understanding of their own carbon emission usage with plans for phased reductions over time. We believe we can drive more awareness by continuing to communicate with our suppliers about the importance of this program and how it aligns to TD's net zero objectives.

Comment

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients
Customers/clients of Insurers

Type of engagement
Education/information sharing

Details of engagement
Run an engagement campaign to educate clients about your climate change performance and strategy
Run an engagement campaign to educate clients about the climate change impacts of (using) your products, goods, and/or services
Run an engagement campaign to educate clients about climate change
Share information about your products and relevant certification schemes (i.e. Energy STAR)

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Non-targeted engagement

Impact of engagement, including measures of success
• Increase EV & Hybrid Vehicle adoption: • "Build Back Better": Number of clients choosing options for eco-friendly and climate resistant materials when rebuilding after a claim to increase climate resilience. • Going paperless: By 2025 we expect 50% of our customers to take advantage of this option helping TDI to save 3,500 trees a year

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Type of clients
Customers/clients of Insurers

Type of engagement
Engagement & incentivization (changing client behavior)

Details of engagement
Engage with clients on measuring exposure to climate-related risk
Offer financial incentives for clients who reduce your downstream emissions (Scope 3) and/or exposure to carbon-related assets

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Non-targeted engagement

Impact of engagement, including measures of success
• EV & Hybrid Vehicle model adoption rates (increases) • "Build Back Better": Number of clients choosing options for eco-friendly and climate resistant materials when rebuilding after a claim to increase climate resilience.

Type of clients
Customers/clients of Insurers

Type of engagement
Collaboration & innovation

Details of engagement
Run a campaign to encourage innovation to reduce climate change impacts

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Non-targeted engagement

Impact of engagement, including measures of success
Going paperless: By 2025 we expect 50% of our customers to take advantage of this option helping TDI to save 3,500 trees a year

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Type of clients
Customers/clients of Insurers

Type of engagement
Education/information sharing

Details of engagement
Other, please specify (Introduced severe weather and safety alerts on TDI's mobile app to help customers better prepare for significant weather events)

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Non-targeted engagement

Impact of engagement, including measures of success
Help TDI customers protect themselves against climate risks

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement
Engagement & incentivization (changing investee behavior)

Details of engagement
Exercise active ownership
Support climate-related shareholder resolutions
Support climate-related issues in proxy voting
Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner
Engagement with 20 investees with a focus on highest emitters or those responsible for 65% of emission in portfolio (either Direct, Collective, or via Asset Manager)
Initiate and support dialogue with investee boards to set Paris-aligned strategies
Encourage better climate-related disclosure practices among investees
Encourage investees to set a science-based emissions reduction target

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b
0

Investing (Asset managers) portfolio coverage
18.2

Investing (Asset owners) portfolio coverage

Rationale for the coverage of your engagement
Engagement targeted at investees with increased climate-related risks

Impact of engagement, including measures of success
TDAM considers its engagements with its investee companies to be the main way in which it can positively influence the transition to a low-carbon economy. Our engagement activities serve as a central input to our investment analysis and help inform our approach to net-zero emissions. TDAM develops an annual Climate Focus List of companies for engagement priorities. The methodology behind the list involves a combination of the issuer's historical environmental performance, assessment of the issuer's climate targets, as well as TDAM's assets under management (AUM) with each issuer. We prioritize issuers we believe we can have a strong influence over through ongoing dialogue with company directors and management. We aim to engage with each issuer that is added to the list for a minimum of two years before assessing its continued place on the list. Moving forward, we intend to expand our engagement reach through proactive letter-writing campaigns to companies that are not adequately managing climate risk but do not meet all the criteria to be placed on our Climate Focus List. While every engagement is unique to each issuer, its industry and region, TDAM generally encourages companies to publish Scope 1, 2 and material Scope 3 emissions figures with limited or reasonable assurance. We also generally encourage companies to SBTs that are aligned with a net-zero by 2050 target, detail the tactics they will use to achieve their targets, encourage board oversight of climate-related matters, and/or tie executive compensation to ESG metrics. We are also involved in several collaborative engagement initiatives such as Climate Engagement Canada, Climate Action 100+, and the CDP, amongst others. These initiatives broaden our ability to reach as many of our investees as possible, while furthering the collaborative approach to sustainability within the asset management industry. We have not included a % of our scope 3 emissions as we have not published a full firm-wide financed emissions figure covering 100% of our assets; thus, we are unable to quantify what % of our emissions our engagements cover. Our portfolio coverage number is calculated as the year end market value of our public market investments in the organizations we held climate engagements in FY21, divided by our total AUM. The engagement figures represented here do not include any information related to Epoch Investment Partners, Inc. (Epoch) Epoch is a wholly-owned subsidiary of The Toronto-Dominion Bank.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Employees:

We carry out climate-related engagement with our employees because our employees are our biggest environmental advocates. Not only do they spot opportunities to reduce our environmental footprint, but they also raise awareness of TD's environmental programs with customers. Through our employee engagement strategy, we create environment-focused programs for our employees, including individual Green Team activities (We have approximately 60 Green Team leaders across our corporate operations in Canada). TD Environment provides ongoing support through training sessions, networking events and monthly conference calls.) TD has a network of green employees that extends across our corporate offices and retail branches in Canada and the United States. Members of the network are committed to embedding the environment in their day-to-day – at work, at home and in the community. We measure the success of our Green Team activities in several ways, including through the frequency of communication with the network, as well as the number of TD colleagues that are part of the network and participate in our environmental programs. To mark Earth Month 2021, TD launched a North American internal employee engagement ″challenge″ to help colleagues get involved and learn

about the small actions they can take toward helping to build a more vibrant planet. After taking a quiz, colleagues received one of four Earth Month Challenges based on their responses – Water, Waste, Carbon, Green Spaces –, which provided a list of at-home actions colleagues can take to reduce their environmental footprint. We measure the success of our Earth Month Challenges by tracking several metrics, including number of final surveys completed by colleagues, volunteer hours (related to environmental actions taken to help build a more vibrant planet) logged by employees, as well as social media metrics such as number of posts, replies and reactions associated with our campaign. TD also engages its employees through ESG podcasts such as the TDS Viewpoint podcast, which covered various topics including the podcast entitled, De-mystifying Sustainability-Linked Loans and the advantages of entering into one. Another example is TD's internal learning platform, TD Thrive, where employees can access courses, seminars, training, and videos on various topics including ESG. We measure the success of these initiatives by number of listens for podcasts and number of users for the learning platform.

Communities: We carry out climate-related engagement with our communities because we know that we can only thrive when the communities around us thrive, and that building a more sustainable and inclusive future is critical for both our communities and for our bank. In October 2021, we celebrated TD Tree Days, the annual flagship volunteer and urban greening program focused on contributing to our goal of planting one million trees and shrubs by 2030. In lieu of holding in-person planting events, we worked with 74 community-based organizations to fund over 100 planting projects. We allocated more than $700,000 to support the planting of over 25,000 trees and shrubs across Canada and the U.S in the fall of 2021. In Canada, this past year marked the 11th edition of TD Tree Days, and in the U.S., we celebrated the 10th anniversary by collaborating with the Arbor Day Foundation to support tree planting projects in the communities we serve from Maine to Florida and beyond. To date, we've planted more than 466,000 trees and shrubs across North America through this program. The main measure of success for this campaign is the total number of shrubs and trees that we have planted. We do this by collecting impact reporting to confirm the numbers. As part of this, we require a two-year maintenance plan from organizations to monitor trees and shrubs. Another measure of success is the number of volunteers we engaged as part of this campaign.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder
Exercise voting rights directly

How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?
<Not Applicable>

Percentage of voting disclosed across portfolio
100

Climate-related issues supported in shareholder resolutions
Climate transition plans
Climate-related disclosures
Aligning public policy position (lobbying)
Emissions reduction targets
Board oversight of climate-related issues

Do you publicly disclose the rationale behind your voting on climate-related issues?
Yes, for some

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

• TD's Ready Commitment Report 2021 • TD's Build Together 2021 Annual Report • TD's Climate Action Plan: Report on Progress and Update on TCFD 2021 •TD Bank Group ESG Report 2021 • Principles for Sustainable Insurance – Annual Disclosure 2021

2021-TDRC-Report.pdf

ar2021-Complete-Report.pdf

2021-ESG-Report.pdf

2021-Principles-for-Sustainable-Insurance-Annual-Disclosure.pdf

2021-Climate-Action-Report.pdf

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

TD Bank Group: • TD participates in consultations on various climate related proposals by regulatory bodies and standard setters primarily through industry associations, such as the Canadian Bankers Association (CBA) (Canada) and the Bank Policy Institute (BPI) (US), as well as other industry groups for which TD is a member of (i.e., IIF, SIFMA, RMA, IIB, etc.). Stakeholders from relevant areas of the bank are engaged in these consultations, including but not limited to TD Environment, Risk, Finance, etc. to ensure alignment with our climate strategy and milestones in our Climate Target Operating Model (TOM). • TD is a member of the Sustainable Finance Action Council ("SFAC"). SFAC was established in May 2021, and brings together financial sector expertise to provide input on the foundational market infrastructure required for a stable and reliable, sustainable finance market in Canada that will boost investor confidence and drive economic growth, • TD Bank group has a Lobbying Registration Compliance Policy (internal); Anti-Bribery and Anti-Corruption Policy; and Gifts & Entertainment Policy (U.S.); all of which govern engagement activities including those that are climate related. TD Insurance: • TD Insurance (TDI) established its Advisory Board on Climate Change in 2019 to help guide its efforts to address climate change. • In addition to the work we do to support TD Bank Group's sustainable finance activities, at TD Insurance we have established a Sustainability Governance Committee. The Committee comprises leaders from across TD Insurance that work to embed the PSI and ESG considerations into our operational framework. • Climate Risk Appetite Taskforce: To provide appropriate management of TD Insurance's climate-related risks, we formed a taskforce comprising leaders from areas of the business that manage components of our organization-wide risk management strategy. The taskforce reviews the findings in the UN's latest report on the impacts of climate change and makes recommendations as to how TDI should address those risks in the near-, medium- and long-term. • Lobbying is tracked and measured by the Environment, Government & Industry Relations team and reviewed with the support of our legal team.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate
Other, please specify (Climate risk)

Specify the policy, law, or regulation on which your organization is engaging with policy makers
Office of the Superintendent of Financial Institution (OSFI) - Discussion Paper on Navigating Uncertainty in Climate Change: Promoting Preparedness and Resilience to Climate-Related Risk

Policy, law, or regulation geographic coverage
National

Country/region the policy, law, or regulation applies to
Canada

Your organization's position on the policy, law, or regulation
Support with minor exceptions

Description of engagement with policy makers
TD participated in the consultation process via industry group CBA – Canadian Bankers Association. CBA response published on April 9, 2021.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation
N/A

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate
Mandatory climate-related reporting

Specify the policy, law, or regulation on which your organization is engaging with policy makers
IFRS Foundation Consultation Paper on Sustainability Reporting

Policy, law, or regulation geographic coverage
Global

Country/region the policy, law, or regulation applies to
<Not Applicable>

Your organization's position on the policy, law, or regulation
Support with minor exceptions

Description of engagement with policy makers
TD participated in the consultation process via industry group CBA – Canadian Bankers Association. CBA response published on December 18, 2020.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation
N/A

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association
Other, please specify (The Insurance Bureau of Canada)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
Public and private sector leaders need information about regional climate trends in order to adapt for the future. TD Insurance is involved with this industry initiative aimed at continuous improvement of our understanding of the potential impacts on our customers and our own facilities.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (Advisory Committee of the Institute for Catastrophic Loss Reduction (ICLR))

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
ICLR works to enhance the disaster resilience of homes, communities and businesses across Canada including from nature's extreme events. TD Insurance is involved with this industry initiative aimed at helping us understand the potential impacts on our customers and on our own facilities.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (Canadian Bankers Association (CBA))

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
CBA recognizes that addressing climate change and sustainability issues is a key part of Canadian banks' social responsibility. CBA is a Canadian association that participates in the formation of public policy that contributes to a sound, thriving, banking system. TD is a member of the CBA and, as part of that organization, has the opportunity to participate in discussions regarding industry positions regarding the banking industry, including with respect to climate-related matters. Additionally, our membership in the CBA and funding thereof, allows us the opportunity to help influence public policy via the consultation process as well as work with peer banks on ensuring consistent interpretation of finalized guidance published by regulators and standard setters, to help ensure consistency in application and promote transparency and comparability in disclosures.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (American Bankers Association)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
The above response applies, with necessary modifications, to the American Bankers Association. Our membership in the ABA, and funding thereof, allows us the opportunity to influence public policy via the consultation process as well as work with peer banks on ensuring consistent interpretation of finalized guidance published by regulators and standard setters, to ensure consistency in application and to promote transparency and comparability in disclosures.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (Responsible Investment Association (RIA))

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
The Responsible Investment Association (RIA) is Canada's industry association for responsible investment. RIA members believe that the integration of environmental, social and governance (ESG) factors into the selection and management of investments can provide superior risk adjusted returns and positive societal impact. Our participation is only as a member and we pay membership fees.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (Sustainable Finance Action Council)

Is your organization’s position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association’s position on climate change, explain where your organization’s position differs, and how you are attempting to influence their position (if applicable)
In May 2021, the Government of Canada launched the SFAC which brings together public and private sector financial expertise to support the growth of a strong, well-functioning, sustainable finance market. SFAC serves as a centre of expertise, partnership, and dialogue on sustainable finance issues in Canada and internationally. TD’s participation enables the Bank to be actively engaged in relation to the critical market infrastructure needed to attract and scale sustainable finance in Canada. Norie Campbell, Group Head and General Counsel, is serving as the Chair of SFAC’s Disclosure Technical Expert Group.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization’s funding
<Not Applicable>

Have you evaluated whether your organization’s engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization’s response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports

Status
Complete

Attach the document
^
ar2021-Complete-Report.pdf

Page/Section reference
1-221

Content elements
Governance
Strategy
Risks & opportunities

Comment

Publication
In mainstream reports

Status
Complete

Attach the document
^
E-2022-Proxy-Circular.pdf

Page/Section reference
25-28

Content elements
Governance
Strategy
Risks & opportunities

Comment

Publication
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
^
2021-Climate-Action-Report.pdf

Page/Section reference
1-58

Content elements
Governance
Strategy
Risks & opportunities

Comment

Publication
In voluntary communications

Status
Complete

Attach the document
^
2021-TD-Methodology-Interim-Financed-Emissions-Targets.pdf

Page/Section reference
1-15

Content elements
Strategy
Emissions figures
Emission targets
Other metrics

Comment

Publication
In voluntary sustainability report

Status
Complete

Attach the document
^
2021-ESG-Report.pdf

Page/Section reference
1-116

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication
In voluntary communications

Status
Complete

Attach the document
^
2021-TDRC-Report.pdf

Page/Section reference
1-19

Content elements
Other metrics

Comment

C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization’s role within each framework, initiative and/or commitment
Row 1	Climate Action 100+ Equator Principles Net Zero Banking Alliance Partnership for Carbon Accounting Financials (PCAF) Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UNEP FI Principles for Sustainable Insurance Other, please specify (RMI's Center for Climate-Aligned Finance, Institute for Sustainable Finance, SFAC, Climate Proof Canada, IBC, etc. Please see our 2021 ESG Report and 2021 Climate Action Report for more details)	TD has made a number of public commitments that support our climate ambitions, align our actions with globally accepted standards and frameworks, and bolster our ability to deliver on our Climate Action Plan. In addition to some of the environmental collaborative frameworks, indicatives and commitments that we were associated with before last year, in 2021 TD joined the Net -Zero Banking Alliance, a global, industry-led initiative to accelerate and support efforts to address climate change. In 2021, we also joined RMI's Center for Climate-Aligned Finance as a strategic partner to support the development of practical and scalable solutions that can help accelerate the transition to a more sustainable energy platform and economy.

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for lending to all carbon-related assets (e.g., by portfolio, New loans Advanced, etc. If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for lending to all carbon-related assets (e.g., by portfolio, New Loans Advanced, etc.) in the next two years.

Lending to coal

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for lending to coal-related assets (e.g., by portfolio, New loans Advanced, etc.) If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for lending to coal-related assets (e.g., by portfolio, New Loans Advanced, etc.) in the next two years.

Lending to oil and gas

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio’s exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for lending to oil and gas-related assets (e.g., by portfolio, New loans Advanced, etc. If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for lending to oil and gas-related assets (e.g., by portfolio, New Loans Advanced, etc.) in the next two years.

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio’s exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for investing in all carbon-related assets (e.g., by value, percentage of portfolio, etc.) If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for investing in all carbon-related assets (e.g., by value, percentage of portfolio, etc.) in the next two years.

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio’s exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for investing in coal-related assets (e.g., by value, percentage of portfolio, etc.) If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for investing in coal-related assets (e.g., by value, percentage of portfolio, etc.) in the next two years.

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for investing in oil and gas-related assets (e.g., by value, percentage of portfolio, etc.) If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for investing in oil and gas-related assets (e.g., by value, percentage of portfolio, etc.) in the next two years.

Investing all carbon-related assets (Asset owner)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for investing in all carbon-related assets (e.g., by value, percentage of portfolio, etc. etc.) If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for investing in all carbon-related assets (e.g., by value, percentage of portfolio, etc.).in the next two years.

Investing in coal (Asset owner)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for investing in coal-related assets (e.g., by value, percentage of portfolio, etc.) If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for investing in coal-related assets (e.g., by value, percentage of portfolio, etc.) in the next two years.

Investing in oil and gas (Asset owner)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for investing in oil and gas-related assets (e.g., by value, percentage of portfolio, etc.) If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for investing in oil and gas-related assets (e.g., by value, percentage of portfolio, etc.) .in the next two years.

Insuring all carbon-related assets

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (Lack of industry-specific guidance)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
At present, there are no mandatory disclosure requirements for financial institutions to disclose values for carbon-related assets at the level of granularity noted in this question (e.g., by portfolio, New Loans Advanced, etc.). There is voluntary guidance (i.e., Initial 2017 TCFD Annex and New 2021 TCFD Annex) that suggests a definition for carbon related assets, Therefore, TD does disclose total lending to carbon-related assets ($225Bn) and percentage of portfolio value comprised of carbon-related assets in reporting year (15%) in the 2021 Climate Action Report (p.52). However, existing voluntary guidance does not provide an approved calculation methodology for determining certain granular values for insuring all carbon-related assets (e.g., by value, percentage of portfolio, etc.) If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to disclose the granular values for insuring all carbon-related assets (e.g., by value, percentage of portfolio, etc.) in the next two years.

Insuring coal

Are you able to report a value for the carbon-related assets?
No, and we do not plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
No relevant exposure in portfolio

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
TD Insurance does not insure coal-related assets.

Insuring oil and gas

Are you able to report a value for the carbon-related assets?
No, and we do not plan to assess our portfolio’s exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
No relevant exposure in portfolio

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
TD Insurance does not insure oil and gas-related assets.

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Investing (Asset manager)	Yes	Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Investing (Asset owner)	No, but we plan to do so in the next two years	<Not Applicable>	Treasury & Balance Sheet Management (TBSM) Investment Portfolio: While we do factor ESG considerations into our investment portfolio management, we will be working to further integrate ESG into our investment decision making and strategy within the next year. The portfolio is largely comprised of securities issued or guaranteed by OECD sovereigns, quasi-sovereign entities or supranational agencies, so we would expect portfolio exposure to material climate-related risk to continue to be limited. TD's pension and retirement savings portfolio: In determining how to implement these enhancements with respect to pension and retirement savings portfolios, we will need to take into account any limitations or other considerations imposed by our fiduciary obligations to plan members. If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to measure its portfolio impact on the climate.
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	<Not Applicable>	Due to the inherent challenges of quantifying direct consumer emissions related to Home & Auto insurance along with privacy considerations. Advancements in UBI (Usage Based Insurance) and smart home technologies may allow avenues for more precise quantification efforts in the future and are under discussion. As data access and methodology evolve, TD Insurance seeks to focus on moving from quantification from estimates towards more precise measurement. Measuring the impact of our insurance underwriting portfolio on the climate will be contingent on efficient access to appropriate data and methodologies and will be informed by developments in industry standards and regulatory guidance.

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Banking (Bank)

Portfolio emissions (metric unit tons CO2e) in the reporting year

3500000

Portfolio coverage

25

Percentage calculated using data obtained from clients/investees

29

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

We disclosed our 2020 absolute financed emissions from lending activities for the Energy and Power Generation sectors. The Energy sector includes clients involved in the exploration, transportation and refining of oil and gas, and thermal coal mining and low-carbon fuels and technologies. Energy sector emissions included are Scope 1, 2 and Scope 3 "Category 11: Use of Sold Products" for extractive and refining sectors. The Power Generation sector includes clients involved in the generation of power and the transmission and distribution (T&D) of power that are excluded from the Power Generation financed emissions target (T&D companies that do not directly produce outputs cannot be included under a physical emissions intensity metric). The Power Generation sector emissions included are Scope 1 only. These sectors represent around 25% of our non-retail lending to carbon-intensive sectors as defined by NZBA. The first year we disclosed these metrics was FY 2021; they represent FY 2020 lending exposure and 2019 emissions data, due to an inherent lag in public GHG accounting and reporting by clients and third-party data providers. Our approach to measuring emissions associated with our drawn lending exposures is consistent with PCAF guidance. To supplement this view of our portfolio, we have also included our absolute financed emissions based on our total lending commitments. We believe that our total lending commitments better reflect our portfolio strategy and decisions to extend credit to clients, so we are disclosing two views of our absolute financed emissions: one based on drawn lending amounts, and one based on total committed lending amounts. In calculating our clients' emissions, we relied on data disclosed publicly by our clients, production data from Wood Mackenzie and Asset Resolution, and emissions and financial data provided by S&P Global Trucost and Bloomberg. We have included data quality scores consistent with PCAF guidance, and where data is unavailable, we follow PCAF guidance for alternative estimation methodologies. 3.5 MtCO2e – absolute emissions based on drawn lending amounts (clients' scope 1 and 2 emissions) 14.3 MtCO2e – absolute emissions based on total committed lending amounts (client's scope 1 and 2 emissions) We also disclosed our absolute emissions for the energy sector based on clients' scope 3 emissions – 20.7 MtCO2e (drawn) and 72.0 MtCO2e (committed).

C-FS14.1b

(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.

Portfolio

Banking (Bank)

Portfolio metric

Other, please specify (Financed emissions lending intensity (FELI) gCO2e/CAD$ lent)

Metric value in the reporting year

2078

Portfolio coverage

95

Percentage calculated using data obtained from clients/investees

13

Calculation methodology

The Energy sector includes clients involved in the exploration, transportation and refining of oil and gas, as well as clients involved in thermal coal mining, and low carbon fuels and technologies. Energy sector emissions included are Scope 1, 2 and Scope 3 "Category 11: Use of Sold Product" for extractive and refining sectors. For our Energy sector target, we are using the FELI metric, which takes into account how much greenhouse gas is produced by a company relative to its overall size and the amount of financing provided to that sector. FELI is based on the absolute financed emissions of our clients but normalizes for the amount of financing extended to the sector, which enables better comparison across clients. The metric relies on company-level emissions data. We believe that diversification in low-carbon fuels and clean technologies are better captured by the FELI metric. We believe that the FELI metric will allow us to better report on the progress our clients anticipate making to reduce fossil fuel production relative to demand, to modify their processes, and to diversify their business processes into lower-carbon alternatives. This metric also allows for the inclusion of the midstream sub-sector, which is responsible for the transportation and storage of oil and gas. Midstream clients are a key sub-sector of the Energy sector and represent an important contribution to our overall financing within the Energy sector. As such, their inclusion was an important consideration in our metric selection process. In calculating our clients' emissions, we are relying on data disclosed publicly by our clients, production data from Wood Mackenzie and Asset Resolution, and emissions data provided by S&P Global Trucost. We observed instances where emissions data was not reported by clients nor estimated by data vendors. Where reported or vendor estimated emissions data was unavailable, we followed the PCAF alternative estimation methodologies for calculating financed emissions in the Energy sector (e.g., using company production data from Wood Mackenzie or Asset Resolution to estimate company emissions). For more details, see TD's methodology paper, Advancing Our Climate Action Plan: Methodology for TD's Interim Financed Emissions Targets.

Portfolio

Banking (Bank)

Portfolio metric

Other, please specify (Physical emissions intensity kgCO2e/MWH)

Metric value in the reporting year

376

Portfolio coverage

86

Percentage calculated using data obtained from clients/investees

77

Calculation methodology

For our Power Generation sector target, we are using a physical emissions intensity metric which measures company emissions relative to the megawatt-hours of electricity generated. The Power Generation sector includes clients involved in the generation of power but excludes those involved in the services or transmission and distribution of power as these companies do not directly produce outputs and therefore cannot be included under a physical emissions intensity metric. The Power sector emissions included are Scope 1 only. We believe that growth in low-carbon power generation technologies is more visible under a physical emissions intensity metric versus an absolute emissions-based metric where client absolute emissions may increase as they expand their operations, even if the expansion is to add low carbon power generation capacity. According to the IEA, electricity production, particularly low-carbon electricity production, needs to increase globally to support the decarbonization of other sectors. A physical emissions intensity metric helps us recognize our clients' growth in production using low-carbon technologies (e.g., renewables) to meet this global demand in line with the IEA NZE and net-zero trajectories. We therefore believe this is the best metric to track the performance of our Power Generation portfolio. In calculating our clients' physical emissions intensity, we use data disclosed publicly by our clients and data provided by S&P Global Trucost, Bloomberg, and Asset Resolution. Although emissions data are the most accurate for the Scope 1 emissions (the subject of this target), we have observed some data gaps where companies do not currently report their emissions and/or production. Where this occurs, we have applied an averaging approach at the sub-sector level. We will continue to monitor the data landscape and update our reporting as more data becomes available. For more details, see TD's methodology paper, Advancing Our Climate Action Plan: Methodology for TD's Interim Financed Emissions Targets.

Portfolio
Investing (asset manager)

Portfolio metric
Other, please specify (Other – physical emissions intensity kgCO2e/MWH)

Metric value in the reporting year
376

Portfolio coverage
86

Percentage calculated using data obtained from clients/investees
77

Calculation methodology
For our Power Generation sector target, we are using a physical emissions intensity metric which measures company emissions relative to the megawatt-hours of electricity generated. The Power Generation sector includes clients involved in the generation of power but excludes those involved in the services or transmission and distribution of power as these companies do not directly produce outputs and therefore cannot be included under a physical emissions intensity metric. The Power sector emissions included are Scope 1 only. We believe that growth in low-carbon power generation technologies is more visible under a physical emissions intensity metric versus an absolute emissions-based metric where client absolute emissions may increase as they expand their operations, even if the expansion is to add low carbon power generation capacity. According to the IEA, electricity production, particularly low-carbon electricity production, needs to increase globally to support the decarbonization of other sectors. A physical emissions intensity metric helps us recognize our clients' growth in production using low-carbon technologies (e.g., renewables) to meet this global demand in line with the IEA NZE and net-zero trajectories. We therefore believe this is the best metric to track the performance of our Power Generation portfolio. In calculating our clients' physical emissions intensity, we use data disclosed publicly by our clients and data provided by S&P Global Trucost, Bloomberg, and Asset Resolution. Although emissions data are the most accurate for the Scope 1 emissions (the subject of this target), we have observed some data gaps where companies do not currently report their emissions and/or production. Where this occurs, we have applied an averaging approach at the sub-sector level. We will continue to monitor the data landscape and update our reporting as more data becomes available. For more details, see TD's methodology paper, Advancing Our Climate Action Plan: Methodology for TD's Interim Financed Emissions Targets.

Portfolio
Investing (asset manager)

Portfolio metric
Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year
368

Portfolio coverage
99

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
TDAM's Canadian equity holdings: Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies and is computed as the sum product of the portfolio companies' carbon intensities (normalized over sales) and portfolio weights. This number reflects the WACI of TDAM's Canadian equity holdings (subject to data availability). The portfolio coverage number represents the percentage of TDAM's Canadian equity holdings where data was available and therefore included in the calculation. All emissions data provided by MSCI. The figures represented here do not include any information related to Epoch Investment Partners, Inc. (Epoch) Epoch is a wholly-owned subsidiary of The Toronto-Dominion Bank.

Portfolio
Investing (asset manager)

Portfolio metric
Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year
145

Portfolio coverage
99

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
TDAM's US equity holdings: Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies and is computed as the sum product of the portfolio companies' carbon intensities (normalized over sales) and portfolio weights. This number reflects the WACI of TDAM's US equity holdings (subject to data availability). The portfolio coverage number represents the percentage of TDAM's US equity holdings where data was available and therefore included in the

calculation. All emissions data provided by MSCI. The figures represented here do not include any information related to Epoch Investment Partners, Inc. (Epoch) Epoch is a wholly-owned subsidiary of The Toronto-Dominion Bank.

Portfolio
Investing (asset manager)

Portfolio metric
Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year
137

Portfolio coverage
99

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
TDAM's Global equity holdings: Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies and is computed as the sum product of the portfolio companies' carbon intensities (normalized over sales) and portfolio weights. This number reflects the WACI of TDAM's Global equity holdings (subject to data availability). The portfolio coverage number represents the percentage of TDAM's Global equity holdings where data was available and therefore included in the calculation. All emissions data provided by MSCI. The figures represented here do not include any information related to Epoch Investment Partners, Inc. (Epoch) Epoch is a wholly-owned subsidiary of The Toronto-Dominion Bank.

Portfolio
Investing (asset manager)

Portfolio metric
Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year
194

Portfolio coverage
96

Percentage calculated using data obtained from clients/investees

Calculation methodology
TDAM's Emerging Market equity holdings: Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies and is computed as the sum product of the portfolio companies' carbon intensities (normalized over sales) and portfolio weights. This number reflects the WACI of TDAM's Emerging Market equity holdings (subject to data availability). The portfolio coverage number represents the percentage of TDAM's Emerging Market equity holdings where data was available and therefore included in the calculation. All emissions data provided by MSCI. The figures represented here do not include any information related to Epoch Investment Partners, Inc. (Epoch) Epoch is a wholly-owned subsidiary of The Toronto-Dominion Bank.

Portfolio
Investing (asset manager)

Portfolio metric
Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year
179

Portfolio coverage
87

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
TDAM's Canadian corporate bond holdings: Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies and is computed as the sum product of the portfolio companies' carbon intensities (normalized over sales) and portfolio weights. This number reflects the WACI of TDAM's Canadian corporate bond holdings (subject to data availability). The portfolio coverage number represents the percentage of TDAM's Canadian corporate bond holdings where data was available and therefore included in the calculation. All emissions data provided by MSCI. The figures represented here do not include any information related to Epoch Investment Partners, Inc. (Epoch) Epoch is a wholly-owned subsidiary of The Toronto-Dominion Bank.

Portfolio
Investing (asset manager)

Portfolio metric
Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year
281

Portfolio coverage
99

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
TDAM's US Corporate Bond holdings: Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies and is computed as the sum product of the portfolio companies' carbon intensities (normalized over sales) and portfolio weights. This number reflects the WACI of TDAM's US Corporate Bond holdings (subject to data availability). The portfolio coverage number represents the percentage of TDAM's US corporate bond holdings where data was available and

therefore included in the calculation. All emissions data provided by MSCI. The figures represented here do not include any information related to Epoch Investment Partners, Inc. (Epoch) Epoch is a wholly-owned subsidiary of The Toronto-Dominion Bank.

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by industry	<Not Applicable>

C-FS14.2b

(C-FS14.2b) Break down your organization's portfolio impact by industry.

Portfolio	Industry	Portolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Energy	Other, please specify (Financed emissions lending intensity (FELI) gCO2e/CAD$ lent)	2078
Banking (Bank)	Energy	Absolute portfolio emissions (tCO2e)	2300000
Banking (Bank)	Other, please specify (Power Generation)	Other, please specify (Physical emissions intensity kgCO2e/MWH)	376
Banking (Bank)	Other, please specify (Power Generation)	Absolute portfolio emissions (tCO2e)	1200000

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	No, but we plan to in the next two years	Treasury & Balance Sheet Management (TBSM) Investment Portfolio: While we factor ESG considerations into our investment portfolio management, we will be working to take a more holistic approach in this area going forward. As mentioned in the responses to the previous question, the portfolio is largely comprised of securities issued or guaranteed by OECD sovereigns or states, quasi-sovereign or supranational agencies so we wouldn't expect large changes when this more holistic approach is adopted. TD's pension and retirement savings portfolio: In determining how to implement these enhancements with respect to pension and retirement savings portfolios, we will need to understand any limitations or other considerations imposed by our fiduciary obligations to plan members. If, in the next two years, regulations are updated to mandatorily require this type of disclosure, and provided that an approved calculation methodology is issued and TD has adequate time to operationalize such methodology and build the appropriate processes and controls, then TD plans to align its portfolio with a 1.5oC world.
Insurance underwriting (Insurance company)	No, and we do not plan to in the next two years	TDI serves only retail customers, providing General Insurance and Life & Health products; ;, as such TDI does not assess business strategies of clients. Canadian insurers are required to provide auto insurance coverage to all who seek it irrespective of their emission levels, thereby limiting TDI's ability to align its underwriting portfolio with certain degree pathways. Within these confines TDI offers discounts to drivers of electric and hybrid vehicles to encourage the reduction of emissions.

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	Yes, for some	TD has set its first interim targets for reducing Scope 3 financed emissions for the Energy and Power Generation sectors, and we will work to set additional reduction targets for other carbon-intensive sectors. While this exercise is complex, calculating Scope 3 financed emissions helps us better understand our clients' journey and support them in reducing GHG emissions in line with the goals of the Paris Agreement. To do so, we are designing sector-specific emissions reduction targets to inform our engagements with clients. Once completed, we believe that these targets will help guide our journey towards net zero and a 1.5°C transition pathway. TD's climate targets are aligned to IEA's Net Zero Emissions by 2050 Scenario given the IEA's leadership and credibility in this area, and its scenario's alignment with both 1.5°C and net-zero emissions by 2050. Currently, we have assessed approximately 25% of our non-retail lending to carbon-intensive sectors as defined by NZBA. For clients in scope, we have started to assess their alignment with a 1.5°C world where data and methodologies allow. Throughout 2021, TD engaged closely with the Bank of Canada and OSFI to develop approaches to assess impacts across a number of transition risk scenarios. The Bank of Canada and OSFI developed climate transition scenarios were well aligned with those scenarios developed by the Network for Greening the Financial System (NGFS) and were evaluated over a 30-year horizon, from 2020 to 2050. The four climate scenarios included, one of which was net zero by 2050 (1.5°C)—a more ambitious immediate policy action scenario to limit average global warming to 1.5°C that includes current net-zero commitments by some countries. Using the scenarios, TD analyzed the climate transition-related credit risks on our non-retail lending portfolios in Canada and the US. The analysis focused on 10 industry sectors identified by the Bank of Canada, including agriculture, primary energy, electricity, energy-intensive industries, and transportation. From a methodology perspective, the assessment utilized both a bottom-up (borrower-level) approach combined with a top-down (portfolio-level) approach. The combination of these approaches helped to better understand dynamics at the borrower-level and generate assessments relevant to the larger portfolio including impacts to key industry sectors.
Investing (Asset manager)	Yes, for some	TDAM will generally assess if our investees' business strategies are aligned with a 1.5°C world where data is available and depending on the materiality of climate risk to the investment.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Please select	<Not Applicable>	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Please select	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	Please select	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Please select	<Not Applicable>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Please select	Please select

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

N/A

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	SVP Sustainability	Other C-Suite Officer

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the fifth largest bank in North America by assets and serves more than 26 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail, which includes the results of the personal and commercial banking, wealth, and insurance businesses; U.S. Retail, which includes the results of the personal and business banking operations, wealth management services, and the Bank's investment in The Charles Schwab Corporation ("Schwab"); and Wholesale Banking. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. TD had CDN$1.7 trillion in assets on October 31, 2021. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

As further described in our 2021 Climate Action Report, we have:

- Announced our interim target for our operational emissions to achieve an absolute reduction in greenhouse gas (GHG) emissions from our operations (Scope 1 and 2 GHG emissions) by 25% by 2025, relative to a 2019 baseline.
- Developed a customized methodology for setting Scope 3 financed emissions targets and set interim 2030 Scope 3 targets for the Energy and Power Generation sectors
- Set a target to hold $15 to $20 billion in green, social, sustainability and pandemic bonds in our Treasury investment portfolio by the end of 2025.
- Announced that we achieved over $86 billion of our $100 billion low-carbon economy target through low-carbon lending, financing, asset management and internal corporate programs in the last four years.
- Deployed a record $30 billion to support our low-carbon economy target. If similar market conditions hold, we expect to achieve our $100 billion target by the end of 2022, eight years ahead of our plan. We are excited to build on this momentum and start work on the next evolution of this goal.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	42693000000

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
<Not Applicable>

Water

Board member(s) have competence on this issue area

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
<Not Applicable>

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	Please select	<Not Applicable>
Banking – Water exposure	Please select	<Not Applicable>
Investing (Asset manager) – Forests exposure	Please select	<Not Applicable>
Investing (Asset manager) – Water exposure	Please select	<Not Applicable>
Investing (Asset owner) – Forests exposure	Please select	<Not Applicable>
Investing (Asset owner) – Water exposure	Please select	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	Please select	<Not Applicable>
Banking – Water-related information	Please select	<Not Applicable>
Investing (Asset manager) – Forests-related information	Please select	<Not Applicable>
Investing (Asset manager) – Water-related information	Please select	<Not Applicable>
Investing (Asset owner) – Forests-related information	Please select	<Not Applicable>
Investing (Asset owner) – Water-related information	Please select	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning
<Not Applicable>

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning
<Not Applicable>

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
<Not Applicable>

Water

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
<Not Applicable>

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.5

(FW-FS3.5) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Please select	<Not Applicable>
Clients – Water	Please select	<Not Applicable>
Investees – Forests	Please select	<Not Applicable>
Investees – Water	Please select	<Not Applicable>

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms