



## Independent practitioner's assurance report

### To the Management of The Toronto-Dominion Bank

#### Scope

We have been engaged by The Toronto-Dominion Bank ("TD") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on the select performance indicators detailed in the accompanying Schedule (collectively, the "Subject Matter") contained in TD's 2023 Sustainability Report (the "Sustainability Report") and TD's Climate Action Plan: 2023 Progress Update (the "Climate Action Report"). The Sustainability Report and the Climate Action Report are collectively referred to herein as the "Reports".

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Reports, and accordingly, we do not express a conclusion on this information.

#### Criteria applied by TD

In preparing the Subject Matter, TD applied the applicable guidance contained within the Greenhouse Gas Protocol (the "GHG Protocol"): A Corporate Accounting and Reporting Standard and Scope 2 Guidance, the Global Reporting Initiative ("GRI") Sustainability Standards, the Partnership for Carbon Accounting Financials ("PCAF") 2022, the Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition and internally developed criteria, as detailed in the accompanying Schedule (collectively, the "Criteria"). The internally developed criteria was specifically designed for the preparation of the Reports. As a result, the applicable Subject Matter information may not be suitable for another purpose.

#### TD's responsibilities

TD's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000")



and the *International Standard for Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410"). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### **Our Independence and Quality Management**

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.



A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducting interviews with relevant personnel to obtain an understanding of the processes for collecting, collating and reporting on the Subject Matter;
- ▶ Undertaking analytical procedures, making inquiries with relevant personnel, comparing the data to underlying source information on a limited sample basis, and reperformance of select calculations; and
- ▶ Reviewing presentation and disclosure of the Subject Matter in the Reports.

We also performed such other procedures as we considered necessary in the circumstances.

### **Inherent limitations**

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

### **Conclusion**

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the reporting periods outlined in the accompanying Schedule and the Reports, is not prepared, in all material respects, in accordance with the Criteria.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

March 13, 2024  
Toronto, Canada

## Schedule

Our limited assurance engagement was performed on the following Subject Matter:

Performance Indicator	Criteria	Unit	Reported Value			
			For the period ended October 31, <sup>1</sup>			
			2023	2022 <sup>2</sup>	2021 <sup>2</sup>	2019 <sup>2</sup>
<b>Greenhouse Gas Emissions Scope 1 &amp; 2</b>	GRI 305-1 and 305-2, as applicable; and GHG Protocol <sup>3</sup>					
▶ Total Scope 1 & 2 (location based)		tCO <sub>2</sub> e	117,317	123,322	122,005	162,849
▶ Total Scope 1 & 2 (market based)		tCO <sub>2</sub> e	47,276	50,684	48,149	Not reported
<b>Greenhouse Gas Emissions Scope 1 &amp; 2 by country (location based)</b>						
▶ Canada		tCO <sub>2</sub> e	51,840	56,955	53,811	
▶ U.S.		tCO <sub>2</sub> e	64,142	65,174	67,017	
▶ International		tCO <sub>2</sub> e	1,335	1,193	1,177	
<b>Energy Consumption</b>	GRI 302-1 <sup>3</sup>					
▶ Canada		GJ	1,435,056	1,527,429	1,455,338	
▶ U.S.		GJ	766,311	822,869	847,222	
▶ International		GJ	14,688	13,346	14,750	
▶ Total energy consumption	GJ	2,216,035	2,363,644	2,317,310		

<sup>1</sup> As disclosed within the Reports, all GHG emissions data reflects one complete year of data. TD's fiscal year spans from November 1 to October 31; however, the reporting period for certain GHG emission sources may not align with TD's fiscal year due to availability or timeliness of data. The reporting period for TD's real estate data spans August 1 to July 31, while the reporting period for other data sources is aligned with the fiscal year. Further context provided in the footnotes to the Reports.

<sup>2</sup> As disclosed within the Reports, in 2023, TD restated 2022, 2021 energy consumption and 2022, 2021 and 2019 GHG Scope 1 and Scope 2 emissions to incorporate data from Cowen Inc.

<sup>3</sup> Significant contextual information necessary to understand how the data has been compiled have been disclosed in the footnotes to the Reports.

Schedule (continued)

Performance Indicator	Criteria	Unit	Reported Value For the period ended October 31, 2023 <sup>1</sup>
<b>Greenhouse Gas Emissions Scope 3</b>	GHG Protocol <sup>3</sup>		
Scope 3 Business travel		tCO <sub>2</sub> e	37,899
Scope 3 Downstream leased assets		tCO <sub>2</sub> e	474
<b>Carbon Credits and Renewable Energy Certificates Retirement Schedule</b>	Internally developed criteria as described in the footnotes to the Sustainability Report <sup>3</sup>		
▶ Net GHG emissions from heating, cooling, mobile combustion and business travel (Canada, U.S., International and Total)		tCO <sub>2</sub> e	0
▶ Net GHG emissions from electricity (Canada, U.S., International and Total)		tCO <sub>2</sub> e	0
▶ Net GHG emissions from energy & business travel (Canada, U.S., International and Total)		tCO <sub>2</sub> e	0

<sup>1</sup> As disclosed within the Reports, all GHG emissions data reflects one complete year of data. TD's fiscal year spans from November 1 to October 31; however, the reporting period for certain GHG emission sources may not align with TD's fiscal year due to availability or timeliness of data. The reporting period for TD's real estate data spans August 1 to July 31, while the reporting period for other data sources is aligned with the fiscal year. Further context provided in the footnotes to the Reports.

<sup>3</sup> Significant contextual information necessary to understand how the data has been compiled have been disclosed in the footnotes to the Reports.

Schedule (continued)

Performance Indicator	Criteria	Unit	Reported Value For the period ended October 31,							
			2022		2021		2020		2019	
			Scope		Scope		Scope		Scope	
Financed emissions (MtCO <sub>2e</sub> ) - Drawn lending and investments			1 & 2	3	1 & 2	3	1 & 2	3	1 & 2	3
			▶ Agricultural sector	PCAF <sup>3</sup>	MtCO <sub>2e</sub>	Not reported		10.6	Not reported	9.3
▶ Automotive sector	MtCO <sub>2e</sub>	Not reported			0.4	Not in scope <sup>4</sup>	0.5	Not in scope <sup>4</sup>	0.6	Not in scope <sup>4</sup>
▶ Aviation sector	MtCO <sub>2e</sub>	Not reported			3.6	Not reported	4.5	Not reported	5.5	Not reported
▶ Energy sector	MtCO <sub>2e</sub>	Not reported			1.4	15.8	2.4	24.2	2.2	25.2
▶ Industrials sector	MtCO <sub>2e</sub>	Not reported			0.3	1.0	0.5	1.0	0.5	0.9
▶ Power & Utilities sector	MtCO <sub>2e</sub>	Not reported			1.4	Not reported	1.2	Not reported	1.1	Not reported
▶ Shipping sector	MtCO <sub>2e</sub>	Not reported			0.2		0.2		0.2	
▶ Consumer Auto Loans	MtCO <sub>2e</sub>	6.0	Not reported		6.6		6.9		6.9	
▶ Residential Mortgages	MtCO <sub>2e</sub>	2.2			2.3	2.4	2.4			

<sup>3</sup> Significant contextual information necessary to understand how the data has been compiled have been disclosed in the footnotes to the Reports.

<sup>4</sup> Our limited assurance engagement excluded Scope 3 emissions for the Automotive sector.

Schedule (continued)

Performance Indicator		Criteria	Reported Value as of October 31, 2023
Women	<b>Global</b> ▶ Women on Board (% of all Directors)	Internally developed criteria, with reference GRI 405-1a <sup>45</sup>	44.0%
	<b>Global</b>	Internally developed criteria, with reference to GRI 405-1b <sup>6</sup>	
	▶ Overall		54.9%
	▶ All management		46.9%
	▶ Top management		20.7%
	▶ Senior management		36.4%
	▶ Middle and other management		45.9%
	▶ Junior management		53.6%
	<b>Canada</b>		
	▶ Overall		53.4%
	▶ All management		47.2%
	▶ Senior management		41.6%
	▶ Middle and other management		45.7%
	▶ Junior management		54.7%
	<b>US</b>		
	▶ Overall		58.9%
	▶ All management		46.0%
▶ Executives	27.1%		
▶ First/mid-level managers	46.4%		
Black Colleagues	<b>Canada</b>		
	▶ Overall	6.6%	
	▶ Senior management	2.3%	
	▶ Middle and other management	5.1%	
Visible minorities	<b>Canada</b>		
	▶ Overall	48.8%	
	▶ Senior management	26.4%	
	▶ Middle and other management	48.8%	

<sup>5</sup> Other criteria included in GRI Disclosure 405-1a (e.g., percentage of individuals within the organization's governance bodies by age and other indicators of diversity not specified above) are excluded from the scope of our limited assurance engagement.

<sup>6</sup> Other criteria included in GRI Disclosure 405-1b (e.g., percentage of employees by employee category by age and other indicators of diversity not specified above) are excluded from the scope of our limited assurance engagement.

Schedule (continued)

Key Performance Indicator		Criteria	Reported Value as of October 31, 2023
Indigenous Peoples	Canada	Internally developed criteria, with reference to GRI 405-1b <sup>6</sup>	
	▶ Overall		1.0%
	▶ Senior management		1.5%
	▶ Middle and other management		0.8%
People with disabilities	Canada		
	▶ Overall		8.5%
	▶ Senior management		8.3%
	▶ Middle and other management		8.5%
2SLGBTQ+	Canada		
	▶ Overall		3.7%
	▶ Senior management		3.6%
	▶ Middle and other management		3.3%
Minorities	U.S.		
	▶ Overall		36.8%
	▶ Executives		17.3%
	▶ First/mid-level managers		29.6%
Employee Turnover	Canada	Internally developed criteria, with reference to GRI 401-1b <sup>7</sup>	
	▶ Voluntary		11.1%
	▶ Involuntary		1.7%
	▶ Retirement		1.0%
	▶ Total - Canada		13.8%
	U.S.		
	▶ Voluntary		12.8%
	▶ Involuntary		3.8%
	▶ Retirement		0.6%
▶ Total - US	17.2%		
Absenteeism rate (North America)		Internally developed criteria as described in the footnotes to the Sustainability Report	2.1%
Legendary Experience Index (TD Composite Score)			73.23
Overall Employee Engagement			87%

<sup>6</sup> Other criteria included in GRI Disclosure 405-1b (e.g., percentage of employees by employee category by age and other indicators of diversity not specified above) are excluded from the scope of our limited assurance engagement.

<sup>7</sup> Other criteria included in GRI Disclosure 401-1b (e.g., total number and rate of employee turnover by age and gender) are excluded from the scope of our limited assurance engagement.