TD Securities

TD Global Finance Unlimited Company

Summary of the Conflicts of Interest Policy

July 2025

1. Introduction

This document sets out the arrangements that TD Global Finance unlimited company ("the Firm") has in place in connection with the identification, documentation, escalation and management of actual, potential or perceived Conflicts of Interest ("Conflicts") as required by the Markets in Financial Instruments Directive 2014/65/EU (MiFID II).

2. Scope

The Firm is committed to fairly identifying, managing and preventing any potential, perceived or actual Conflicts that may arise in the course of business.

A Conflict of Interest is a situation where one or more Individual(s) or entities have competing interest (whether professional or personal) which may actually or potentially have an improper influence on the relevant decision-making process and make it difficult to fulfil their duty.

The scope of this document applies to the extent that a Conflict of Interest gives rise to the risk of one or more of the following:

- the Firm and/or an Employee failing to comply with legal or regulatory obligations;
- the Firm and/or an Employee failing to fulfil a duty of care, trust or loyalty owed to another person or entity such as a Client;
- an Employee's professional judgment and objectivity is being compromised and/or hindering the proper discharge of their duties and responsibilities;
- an Employee engaging in unethical conduct; and/or
- the Firm obtaining improper advantage or treatment or giving rise to the appearance of impropriety and reputational damage, including - as it relates to - the manner in which business is awarded to or by the Firm.

3. Identifying, Managing and Preventing Conflicts of Interest

The Firm recognises that Conflicts can occur in a variety of relationships which are often closely related and may overlap. This includes Conflicts that may arise between:

- a Client and the Firm, an Employee or a third-party representative;
- two or more Clients in the context of the provision of the services by the Firm to those Clients;
- the Firm and an Employee, vendor, third-party representative or material shareholders;
- two or more business units, Employees or the Firm's group entities; and/or
- between Firm and its group/group entities.
- The key factors the Firm takes into consideration when determining an actual, potential or perceived Conflict of Interest is whether the conflicting party:
- is likely to make a financial gain, or avoid financial loss at the expense of the Client;
- has an interest in the outcome of the service provided to the Client or of a transaction carried out on behalf of the Client which is distinct from the Client's interest in that outcome;
- has a financial or other incentive to favour the interest of another Client or group of Clients over the interest of the Client; and/or
- receives from a person other than the Client an inducement relating to a service provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.

In order to prevent or manage Conflicts, the Firm has developed arrangements that are aligned to the following guidelines and principles:

- measures to prevent or control the exchange of information between Employees and others who maybe engaged in activities involving the risk of Conflicts that could harm a Client's interests;
- separate supervision of Employees providing services to Clients from those that provide services to the Firm;
- measures to identify and remove direct links between the remuneration of Employees and others engaged in an activity where Conflicts arise;

- measures to prevent or limit any person from exercising an inappropriate influence over the way in which an Employee carries out investment services where the Employee's involvement could impair the proper management of Conflicts;
- measures to prevent or control the concurrent involvement of Employees in separate investment services or activities which may give rise to Conflicts; and
- measures to mitigate an existing, potential, or perceived conflict of interest regarding an Employee at the Firm e.g. the Firm may request the employee to remove themselves from certain situations or from situations that could be perceived as creating the conflict of interest.

4. Types of Conflicts

The Firm categorises Conflicts in two buckets: (i) Personal Conflicts; and (ii) Business Conflicts.

4.1 Personal Conflicts

A Personal Conflict occurs when the Firm's Employee has a personal interest, financial interest or otherwise that conflicts with their employment duties and which could possibly result in the Firm not being able to act in the Client's best interest.

Personal Conflicts can also arise where a trade in a financial instrument is executed by, or on behalf of, an Employee where:

a. the Employee is acting outside the scope of the activities they carry out in their professional capacity; or

b. the trade is carried out for the account of any of the following persons:

i. the Employee;

ii. any person with whom they have a family relationship, or with whom they have close links; or

iii. a person for whom the Employee has a direct or indirect material interest in the outcome of the trade.

Key examples of personal Conflicts are given below.

4.1.1 Personal and Close Relationships

A Conflict of Interest may arise between the Firm, an Employee, a Client or a Vendor if an Employee deals with individuals who are Family Members or hold close personal relationships in the course of conducting business for, or on behalf of, the Firm because the dealings may compromise or otherwise call into question the Employee's judgement, ability to act objectively or properly discharge their duties and responsibilities owed to the Firm and/or Clients, or otherwise give rise to the risk of reputational damage to the Firm, including the risk of, or appearance of, impropriety in how business is awarded to or by the Firm or in the Firm having obtained an improper advantage or treatment.

Employees are required to disclose any potential, perceived or actual personal Conflicts that result as a consequence of their employment with the Firm. Failure to disclose may lead to disciplinary action which could result in the termination of employment. Equally, Employees must not put themselves in a position in which their interests, personal, financial or otherwise, might influence any action conducted on behalf of the Firm.

4.1.2 Personal Account Trading

Personal transactions/trading by the Firm's Employees often attracts Conflicts of Interest or the perception thereof, especially where there are indications that an Employee is trading while in possession of inside information or material non-public information or passing along inside information outside the normal course of employment.

With the aim of mitigating any Conflicts that may arise as a result of personal account trading, the Firm has in place policies and procedures that prohibit inappropriate use of confidential and inside information by Employees. This provides assurance that the Firm's Employees are not able to take advantage of, or benefit from, inside information to the detriment of the Firm and its clients.

Employees are required to disclose personal trading accounts and pre-clearance for specific trading activity

4.1.3 Outside Business Activities

Broadly, an Outside Business Activity ("OBA") refers to the involvement by the Firm's Employees in outside companies or organisations, such as, but not limited to, non-profit and commercial/for profit companies and organisations.

In certain situations, an OBA is permitted by the Firm as it recognises the value of being a responsible corporate citizen and giving back to our community. However, it is also important that the Firm protects itself from regulatory, legal and reputational risks which may arise from OBA activities which present perceived or actual Conflicts of Interest.

The Firm requires Employees to disclose and obtain pre-approval before accepting a position as a member of a Board for a third-party firm, including charities or family businesses, or before entering into certain partnerships, proprietorships or certain forms of ownership or active involvement in third-party entities.

4.2 Business Conflicts

Business conflicts may arise where the interests of Firm or the Firm's Clients conflict with, or may conflict with, the interests of other Clients, other entities within the Firm's group, service providers or business segments. Key examples most relevant to the Firm and its activities are given below.

4.2.1 Underwriting, Placement and Allocations

4.2.1.1 Underwriting

A Conflict of Interest may arise between an issuer Client, investor Clients and the Firm in the context of the Firm's underwriting and placing activities. The Firm has in place policies, procedures and arrangements so that the syndication process, including bookbuilding, allocations and pricing, is conducted in accordance with the issuer Clients' interests. The Firm is prohibited from putting its own interest, or the interest of an investor Client, ahead of the issuer Client, or inappropriately favouring one investor Client over another.

The Firm will provide the issuer Client with relevant information that will allow the issuer Client to make an informed decision in relation to any such Conflicts.

4.2.1.2 Placement

Conflicts may arise as part of the pricing process. These Conflicts may encourage underpricing or overpricing an offering, depending on the circumstances.

Accordingly, to mitigate such risks the Firm must comply with its internal policy for developing allocation recommendations, to ensure the pricing of the offering does not promote the interests of the Firm or other Clients in a way that may Conflict with the interests of the issuer.

4.2.1.3 Allocations

A Conflict of Interest may arise between the Firm and a Client if the Firm is involved in allocating a product, service, loans or securities (e.g. loan offering or syndication, investments, trades, etc.) because the Firm may be incentivised to allocate or price the transaction in a manner which favours itself or certain investor Clients (in return for example, for promises of reciprocal business), which may result in detriment to the Firm's issuer/seller/borrower Client or other investor Clients.

4.2.2 Information Sharing

A Conflict of Interest may arise between the Firm, an Employee and a Client if the Firm and/or an Employee is in possession of confidential information or inside information relating to a Client, and the Firm, the Employee and/or another Client of the Firm has an interest in the use of that information that is divergent from, and may be detrimental to, the interests of any other Client or other party to whom the Firm owes an obligation. The Firm maintains Information Barriers that are designed to restrict information flows between different areas of the Firm. These restrictions enable the Firm and Employees to carry out business on behalf of Clients without being influenced by other information held within the Firm which may give rise to a Conflict of Interest.

4.2.3 Best Execution & Client Order Handling

A Conflict of Interest may arise where an Employee receives, transmits, executes or otherwise handles a Client order. The Firm has policies in place to manage such Conflicts and thereby protect Client's interests, requiring Employees to act honestly, fairly and professionally in accordance with the best interests of the Client and prohibiting improper conduct by the Firm's traders, such as front-running Client orders.

4.2.4 Product Manufacturing and Distribution

Conflicts may arise where the Firm is involved in activities that represent New Business Activities. Before launching new products and engaging in new activities, a review at the relevant governance committee would need to take place to ensure that any perceived or actual conflict introduced by the new business initiative is either prevented or managed appropriately.

4.2.5 Investment Research

A Conflict of Interest may arise when the Firm produces and disseminates investment research to Clients.

a. where investment research produced by a research analyst does not reflect the analyst's true outlook due to undue influence by another business area within the Firm or its group; and/or

b. where the Firm provides investment research to a Client it may also be providing corporate finance and capital markets services to the subject of the research.

To manage Conflicts of interest around investment research, the Firm has in place policies and procedures to promote and safeguard the integrity of research by maintaining the independence of research from other areas within the Firm.

4.2.6 Inducements

A Conflict of Interest may arise where the payment or receipt of an inducement would create an incentive for the Firm to act in a way other than in the best interests of its Client.

The Firm has established policies, procedures and controls with regard to the payment and receipt of inducements in order to assess their appropriateness and manage any Conflicts that may arise.

Inducements from third parties to the Firm, in relation to a service provided to the Client, are acceptable only if the inducement is disclosed to the Client and it is a payment of a fee or commission that will continue to ensure the quality of service and does not impair the Firm's duty to act honestly, fairly and professionally in the Clients best interest.

4.2.7 Gifts and Entertainment

In certain situations, the giving or receiving of gifts, entertainment or other items of value to or from persons doing business or seeking to do business with the Firm may call into question its fairness in dealing with its Client and raise Conflicts of Interest concerns.

Different jurisdictions in which the Firm operates have varying regulations regarding not just Conflicts of Interest but also bribery and corruption, or the appearance of them, all of which the Firm and its Employees must comply with.

Employees must obtain pre-approval for gifts and entertainment provided and received when the relevant monetary thresholds are exceeded (or pre-approval is otherwise required as per the TD's internal policy). The Firm will not provide approval unless the gifts and entertainment, provided or received, are deemed reasonable, proportionate and for a legitimate business purpose.

4.2.8 Remuneration

The Firm recognises that remuneration is a factor that may influence the conduct of the Firm's Employees as it may incentivise an Employee to act against the best interests of the Client, specifically where a relevant Employee's compensation or incentive is based solely on financial results or dependent on the income of a certain business group within the Firm.

To address this concern, the Firm employs a discretionary approach to compensation that considers, among others, signals from broader risk management activities thereby ensuring that no business activity would have a direct influence on Employee remuneration.

4.2.9 Service Providers, Vendors and Third-Party Representatives

A Conflict of Interest may arise in the Firm's interaction with service providers, vendors and third-party representatives where, for example, an Employee involved in the procurement or hiring process has a close relationship with a particular vendor or third-party representative.

The Firm has a Procurement Policy and operates multiple systems, controls, policies and procedures to manage these interactions, including due diligence requirements, contractual arrangements and an obligation on Employees to disclose matters that might give rise to a Conflict.

In addition, where a vendor is also an actual or potential Client of the Firm, the Firm seeks to manage these relationships independently and on an arm's length basis under rules of engagement established between the Firm, vendors and Clients in order to manage any Conflicts.

4.2.10 Voting Rights

Occasionally, The Firm will hold securities of issuers in its own capacity, and for its own benefit. As the holder of securities, The Firm may possess certain rights, including the right to vote on various corporate matters.

The Firm will not normally exercise the right to vote but retains the right to vote subject to internal conflict procedures.

5. Disclosures

Despite the Firm's effort to take all appropriate steps when managing and preventing potential or actual Conflicts of Interest, there may be circumstances in which those arrangements may not be sufficient to protect a Client's best interest. In such circumstances, the Firm may, as a measure of last resort, provide the Client with an appropriate disclosure.

6. Declining to Act

In the event that the Firm determines that it is unable to effectively mitigate a Conflict of Interest by disclosing the Conflict to the Client, the Firm will give due consideration to declining to act for the Client.

7. Review

This document will be reviewed, at least, annually to ensure the Firm has appropriate and adequate organisational and administrative arrangements in place to fairly and effectively identify, prevent and manage potential or actual Conflicts. Material changes and the latest version of this document shall be published onto the Firm's website.

8. Recordkeeping

The Firm will store records of Conflicts of interest in accordance with current rules and regulations applicable to the Firm.

9. Further Inquiries

Any inquiries regarding this document should be addressed to the Compliance Department of the Firm.