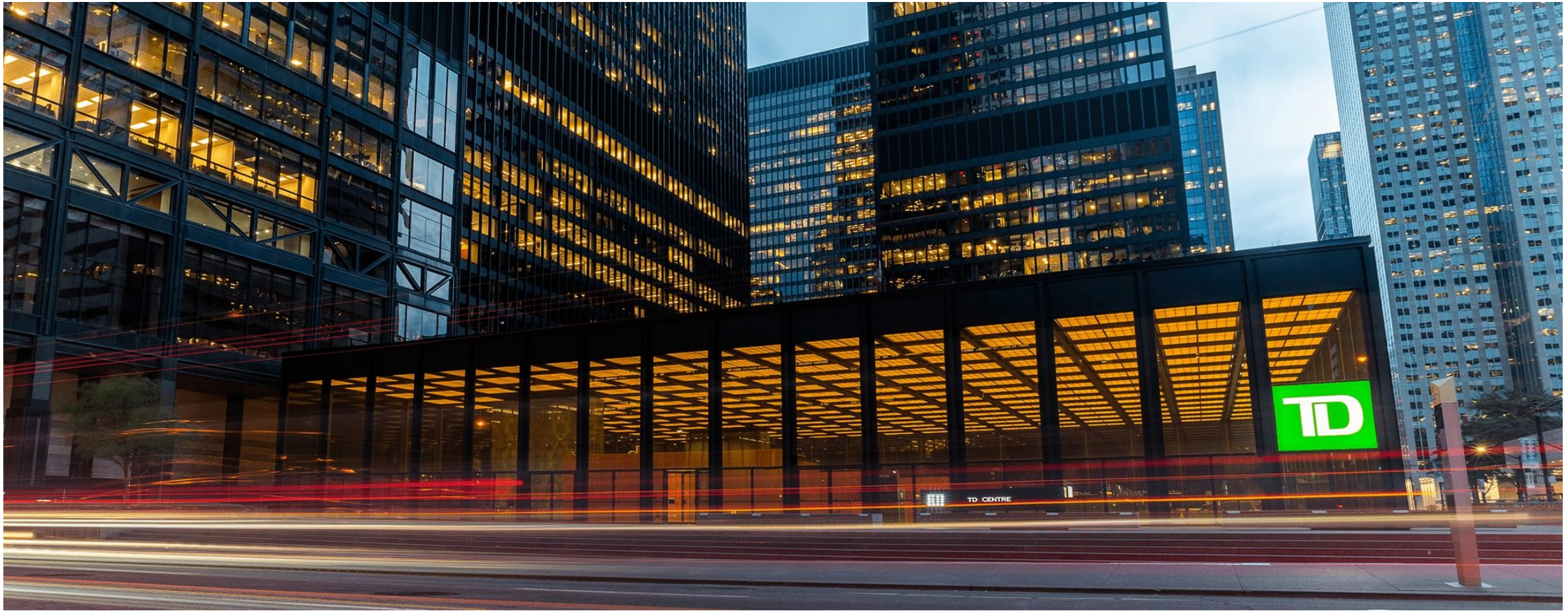
Wealth Management

TD Investor Day – September 29, 2025



Paul Clark
Senior Executive Vice President, Wealth Management

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995.

Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "strive", "confident", "estimate", "forecast", "outlook", "plan", "goal", "commit", "target", "possible", "potential", "predict", "project", "may", and "could" and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank's ability to satisfy the terms of the global resolution of the investigations into the Bank's U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank's U.S. BSA/AML program on the Bank's businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the Management's Discussion and Analysis ("2024 MD&A"), as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable). All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document and/or on the conference call held to discuss these matters are set out in this document, the 2024 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document and/or on the conference call held to discuss these matters represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Scaled and innovative leader in Canadian Wealth Management

$1.2T	$6.0B	52%	63%	$1.6B	2.6MM	2.6K
AUA / AUM[1,2]	Revenue[1]	ROE[1,2]	Efficiency Ratio[1,2]	NIAT[1]	Clients[1]	Advisors[1]

How we achieved our strong position

- History of reinventing ourselves
- Over 40-years of innovation, most recently real-time partial shares in Direct Investing
- Leader in leveraging institutional capability to drive innovation in retail products[3]
- Organically grown wealth franchise with proven track record of deepening bank relationships
- Relentless focus on efficiency and simplicity

Direct Investing (DI)

#1 Ranked self-directed brokerage[4] | **#1** Revenue[5] | **#1** AUA[5]

TD Asset Management (TDAM) & TD Epoch

#1 Manager – Canadian Institutional Assets[6] | **#1** Fastest growing ETF business[7] | **#2** Mutual Funds[8]

Financial Planning (FP)

#2 Fastest growing FP Advisors[9] | **#3** Market Share[6]

Private Wealth Management (PWM)

#1 Private Trust Estate Assets[10] | **#1** Fastest growing bank-owned PWM business[11] | **#4** Market Share[6]

We have the largest acquisition pipeline of any wealth business in Canada[1]

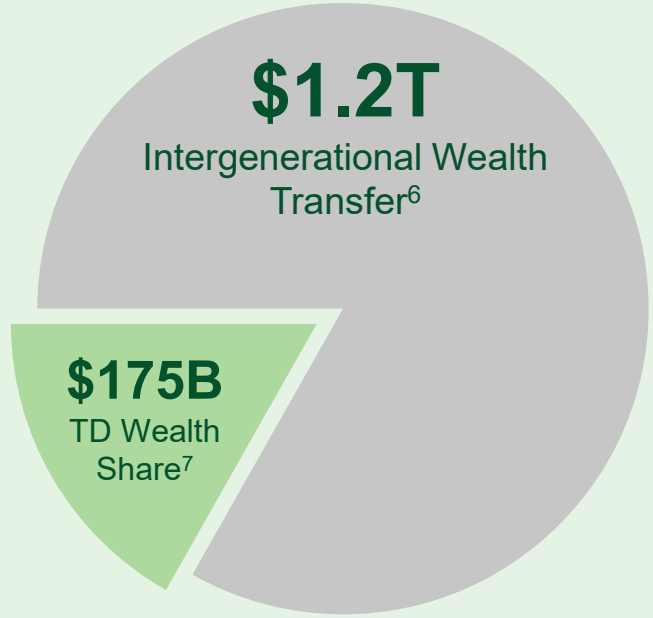
Unique and efficient deepening pipeline with existing TD clients…

Largest Direct Investing business[2]

Leading CAD P&C business[4]

…and growing external opportunity

Positioned to capture assets in motion



We are now uniquely positioned to accelerate acquisition across every segment in every market in Canada

Expanded capabilities creating new entry points for acquisition ...

- Launched **Easy Trade**
- Scaled virtual relationship models: **Financial Planning Direct** and **Private Banking Direct**
- **Co-Located Private Bankers & Financial Planners** in retail branches, and Private Bankers in commercial centres
- Launched **Family Office**

… across all client segments

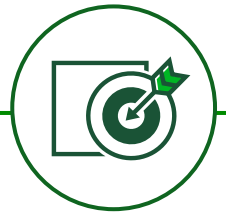
Mass Market
Self-directed, digital-first capabilities

Mass Affluent
Hybrid model, goal-based planning

High-Net-Worth (HNW)
Full-service, customized advisory

Ultra-High-Net-Worth (UHNW)
Bespoke, holistic wealth solutions

Strategic Review confirmed the opportunity, our approach, and the outsized return it drives



Strategically & Operationally

Accelerate growth with TD's Canadian Banking clients

Deepen relationships between Direct Investing and Advice

Extend our leadership in Direct Investing and Asset Management

Simplify our business model to improve client experience and advisor productivity

Financially

Accelerate revenue growth via client acquisition and deepening relationships

Increase our mix of fee-based revenue

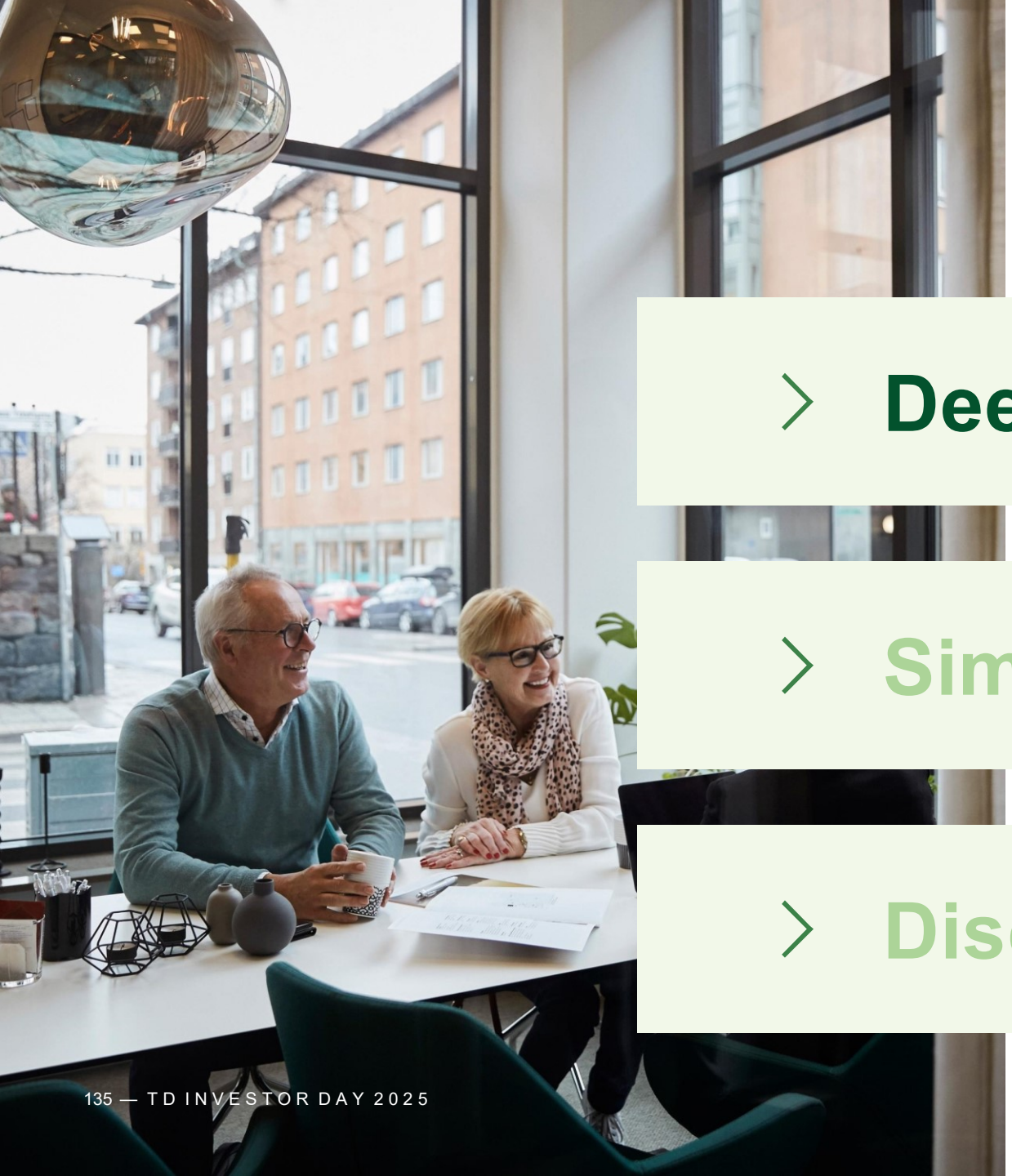
Extend our leading efficiency ratio

Help strengthen the Bank's ROE

We aim to deliver outsized growth and enhanced returns

Medium-term (FY'29) Targets[1]

>60%	Mid-to-high single digit	High-50s	~$1.6T
Adj.[2] ROE	Revenue CAGR[3] (%) *Subject to market conditions*	Adj.[2] Efficiency Ratio (%)	AUA / AUM



How we will deliver

- **Deeper Relationships**
- **Simpler & Faster**
- **Disciplined Execution**

Deepening our relationships with Canadian Banking clients can accelerate our growth and drive retention across the Bank

Increasing the value of our relationships

Every **$1** in assets from Canadian Personal Bank generates…

	New Assets to Wealth
Direct Investing[1]	**$4**
Financial Planning[1]	**$3**
Private Wealth Management[1]	**$3**

4x **Increase in client retention**[2]

Annual run-rate medium-term target

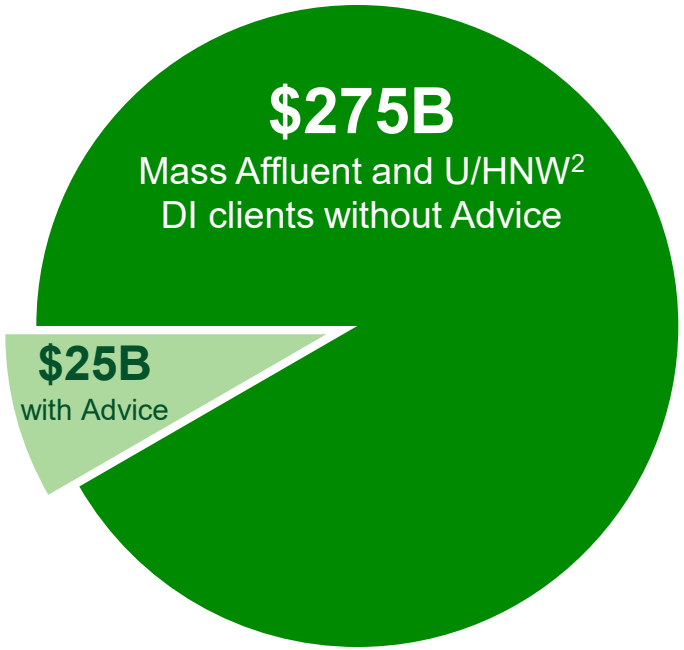
$40B

New Assets to Wealth

Driving Market Share Growth from Relationship Banking

Unparalleled Direct Investing (DI) pipeline into Advice

75K U/HNW[1] Clients in DI without an Advice relationship



+

Leveraging our differentiated DI High-Value Client relationship managers

50
DI Relationship Managers, the most established dedicated team in Canada

Combined with our…

1,400
Private Wealth Management professionals

=

Drive meaningful client and enterprise benefits

Annual run-rate medium-term target

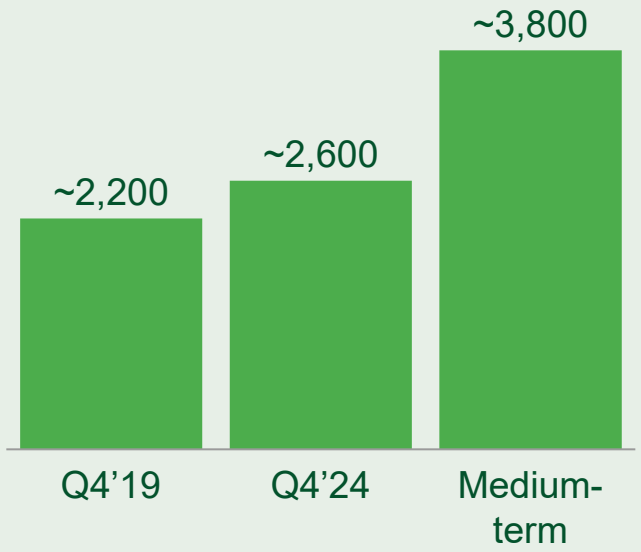
$5B
Incremental Advice Assets

Driving Advice Market Share

We continue to expand our advisor base to capture the outsized deepening opportunity

Significantly expand our advisor base…

Financial Planners (FP) and Private Wealth Management Advisors[1], #



+1,200
Planners & Advisors over the medium-term[2]

>75%
of asset growth in FP currently generated by new Financial Planners[3]

1.7x
more Net Asset Growth currently from new advisors[4] vs. Private Investment Advisor average

… by leveraging our talent development and acquisition programs

- Development opportunities for TD employees with >50% of expansion sourced internally[5]
- Compelling value proposition to external hires, including robust Relationship Banking referrals
- Enabling Financial Planners to specialize in investment management
- Transforming our discretionary business to attract top talent

Direct Investing, the acquisition engine for Wealth, is claiming NextGen clients, while cementing leadership with active traders

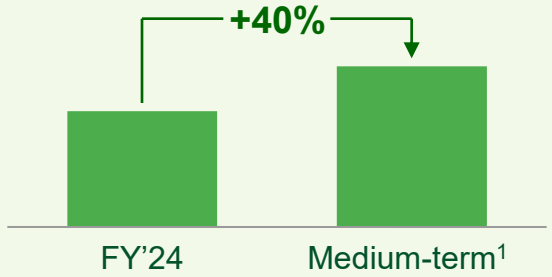
Acquiring new clients, particularly NextGen and multi-generation households, while deepening with existing clients

Innovate Easy Trade mobile experiences

1MM+

New accounts in TD Easy Trade over the medium-term

Direct Investing Clients, #

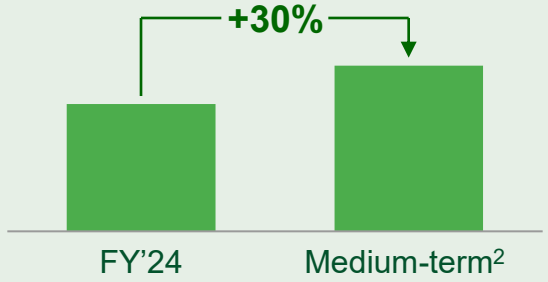


Extend Active Trader capability leadership

+45%

Active Traders over the medium-term

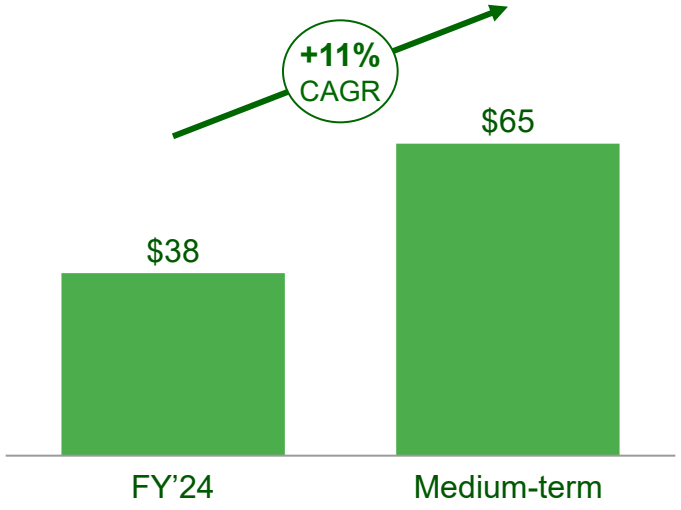
Direct Investing Trades Per Day, #



Leverage proven leadership in institutional and retail asset management to enable growth in high-potential products

Leading bank-owned private market capabilities

Private Market Alternatives AUM, $B

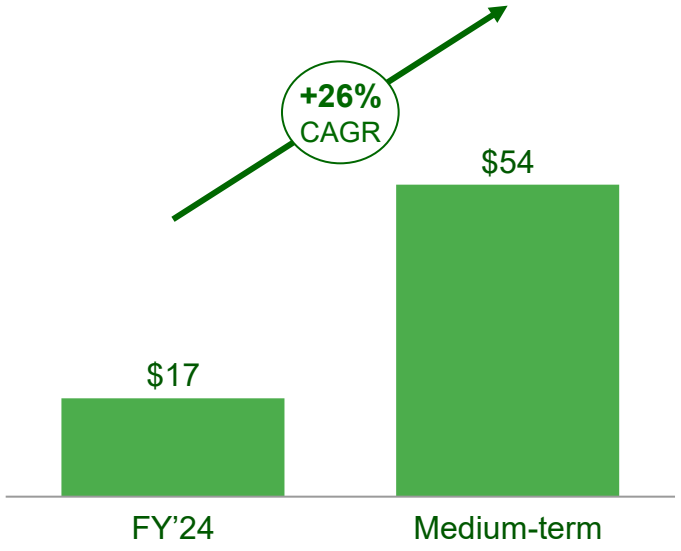


>25%
Exposure to private assets in certain client solutions

2x
Weighted average fees in Institutional since adding alternatives[1]

Accelerating ETF growth to complement mutual funds

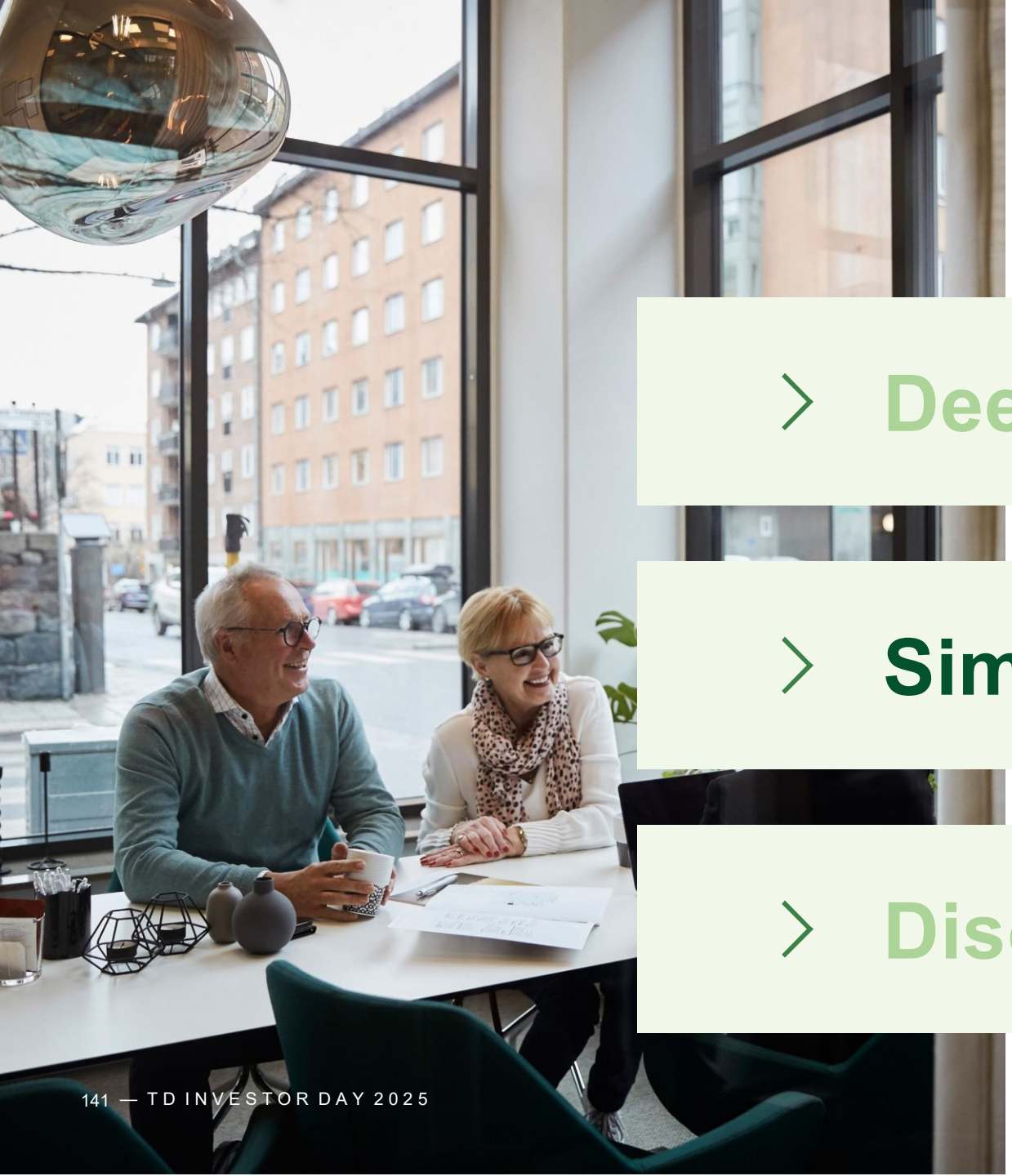
ETF AUM, $B



#1
Fastest growing ETF business in Canada[2]

67%
TDAM ETFs with 4 or 5-star Morningstar rating[3]

Medium-term Targets **1.7x** Private Market AUM | **3x** ETF AUM



How we will deliver

- Deeper Relationships
- **Simpler & Faster**
- Disciplined Execution

Continue to reinvent our business models, processes and the way we serve clients by leveraging AI and digital capabilities

Client experience

- Seamless client onboarding and account funding
- Client self-serve to reduce branch and call volumes

Advisor capacity

- Robust infrastructure for system stability and resiliency
- Data modernization and workflow integration

99%

Reduction in branch redirects from DI contact centres[1]

FY'25

80%

Digital account opening in Direct Investing

Medium-term

50%

Reduction in time required to write a financial plan

FY'26

25%

Advisor capacity improvement with AI and automation

Medium-term

Combine our discretionary businesses to simplify our business model and enhance the value proposition

Unify two successful discretionary offerings…

	Private Investment Counsel[1]	Private Investment Advice Discretionary[1]
Total assets	$50B	$55B
Portfolio Managers	>100	>320

…to position us for outsized growth

	Combined Platform[2] Medium-term Target
Total assets	$185B
Portfolio Managers	~625

Dual

Operating model and competing value propositions

Two separate

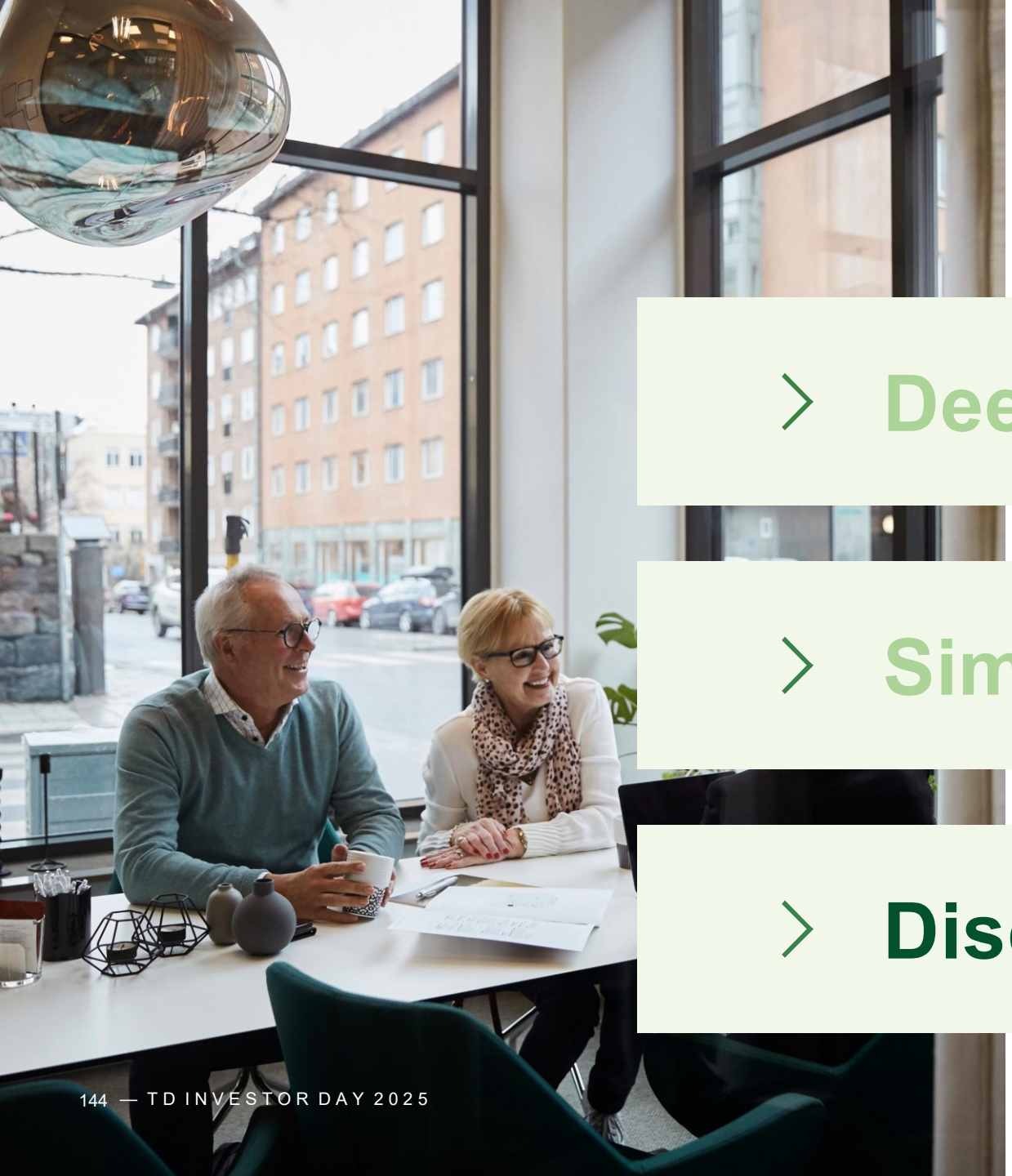
- Trading & onboarding platforms
- Client reporting systems
- Sets of policies and procedures

Single

Operating model and clear, unified value proposition, for growth beyond the medium-term

$40MM

Platform and Operational Efficiencies medium-term target



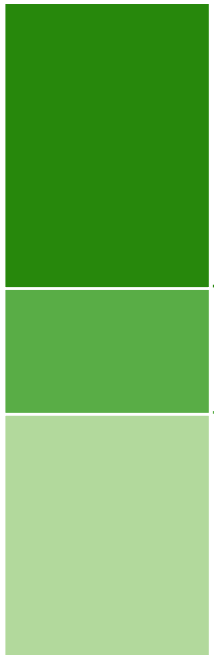
How we will deliver

- Deeper Relationships
- Simpler & Faster
- **Disciplined Execution**

Cost discipline aims to deliver ~$75MM in run-rate savings

Run-Rate Cost Savings Target

~$75MM



Medium-term

Selected Medium-term Key Cost Initiatives

Cost Moderation
- Structural simplicity
- Productivity initiatives
- Vendor optimization

Distribution Transformation
- Digitization of the Direct Investing onboarding experience

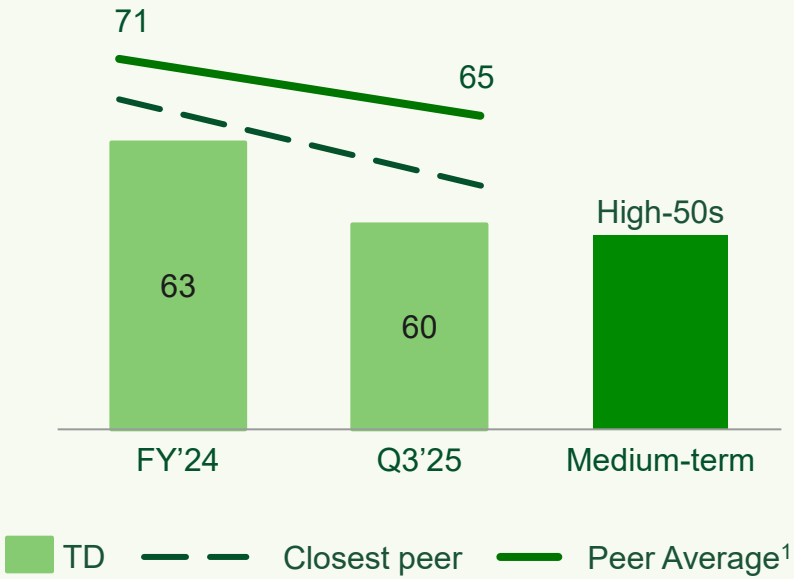
Automation & AI
- Straight-through processing acceleration
- Agentic AI automation

High-50s

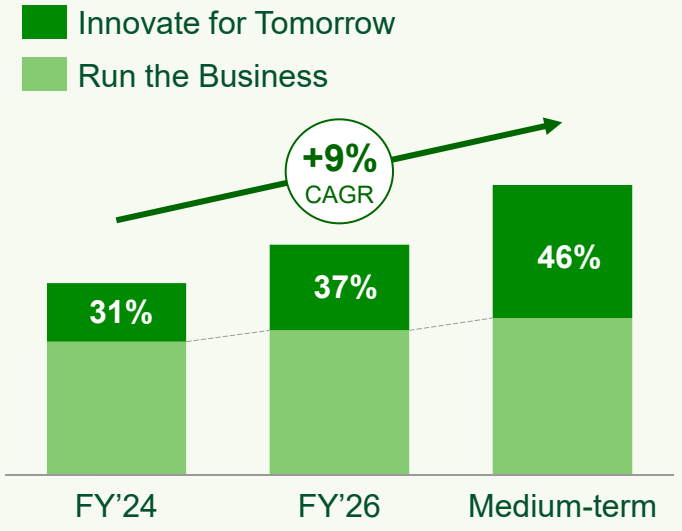
Medium-term Adj.[1] Efficiency Ratio (%) Target

Our leading efficiency generates capacity to reinvest in our business when and where it matters

Efficiency Ratio, %



Technology Investment, $MM



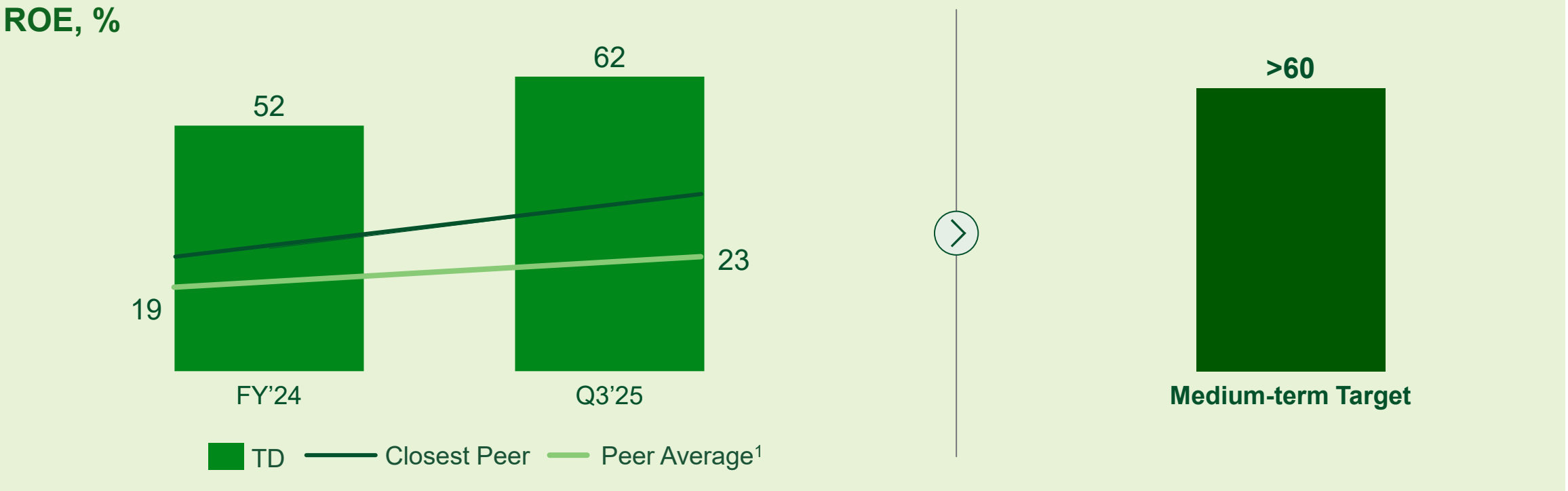
- Digital client experiences (Easy Trade)
- Advisor productivity
- Straight through processing

Protecting our leading market position…

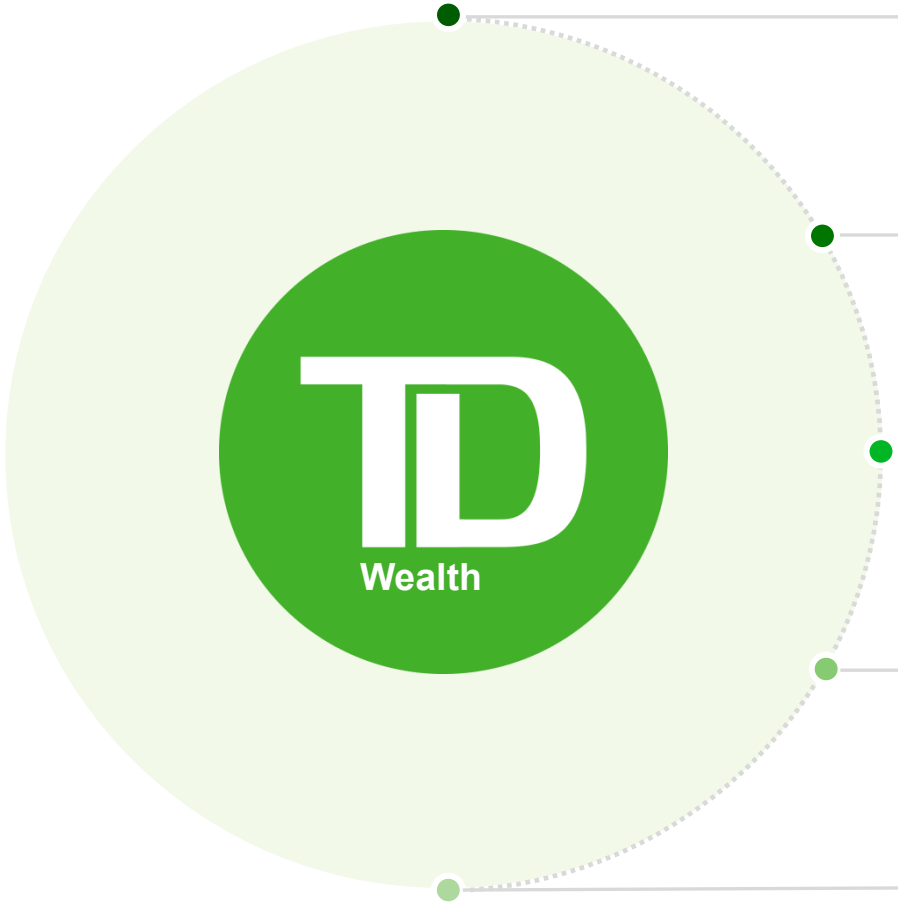
- ✓ Withstand economic downturns
- ✓ Adapt to the market and competitors
- ✓ Respond to margin compression
- ✓ Reinvest consistently in innovation

This enables us to drive accretive growth and outsized returns for our shareholders

We consistently outperform our peers on ROE



Why TD Wealth



Scaled and innovative leader in Canadian wealth management

Largest acquisition pipeline of any wealth business in Canada[1]

Expanded wealth offering and advisor base to capture acquisition opportunity

Peer-leading efficiency generating capacity to reinvest when and where it matters

Confidence in continued **industry-leading ROE** and market **share growth**

Endnotes on Slides 130 to 131

Slide 130

1. Financials as at October 31, 2024 for AUA / AUM, and as of FY 2024 for revenue, return on equity (ROE), efficiency ratio and NIAT. AUA / AUM, revenue, ROE, efficiency ratio, and NIAT exclude Private Banking. AUA / AUM include $651B AUA and $530B AUM. "Advisors" include Financial Planners and Private Wealth Management Advisors, Private Bankers, and Specialists.
2. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.
3. Retail products for retail clients (refers to all non-institutional clients of TDAM).
4. TD Direct Investing was #1 in the Digital Brokerage Ranking, Globe and Mail, February 2025.
5. Investor Economics (a division of ISS Market Intelligence), June 2025.
6. Investor Economics (a division of ISS Market Intelligence), December 2024.
7. Securities and Investment Management Association (SIMA), October 2019 to July 2025.
8. Mutual fund market share among Big 6 Banks, SIMA, July 2025.
9. In advisor growth among Big 6 banks' financial planning units for 3-years ending December 2024, Investor Economics (a division of ISS Market Intelligence).
10. Private Trust estate assets, Investor Economics (a division of ISS Market Intelligence), December 2024.
11. Private Wealth Management and Full-Service Brokerage for 6-months ending June 2025, Investor Economics (a division of ISS Market Intelligence).

Slide 131

1. Based on an in-house pipeline from the largest Direct Investing business in Canada and leading Personal Banking business with #1 position in Personal Core Deposits.
2. Please refer to Slide 130, Endnote 5.
3. Mass Affluent, High-Net-Worth, and Ultra-High-Net-Worth clients in Direct Investing without a TD Wealth Advice relationship.
4. Bank 1 in 3 Canadians and #1 in Personal Core Deposits. As of Q3 2025.
5. Canadian Personal Bank and Commercial Banking clients without TD Wealth relationship or TD mutual fund. Includes approximately 300K clients that have both CPB and CBB relationships.
6. Between 2024-2032, Household Balance Sheet Report, Investor Economics (a division of ISS Market Intelligence), November 2024.
7. TD Wealth Share based on asset market share of Direct Investing and Advice businesses, as of December 2024.

Endnotes on Slides 134 to 139

Slide 134

1. Adjusted ROE, Revenue CAGR, Adjusted Efficiency Ratio, AUA / AUM do not include Private Banking.
2. The Bank prepares its consolidated and interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures such as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "Financial Results Overview" section in the Bank's 2024 Annual Report and "How We Performed" section in the Bank's Q3 2025 Report to Shareholders (available at www.td.com/investor and www.sedarplus.ca), which are incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
3. Please refer to Slide 130, Endnote 2.

Slide 136

1. For each dollar referred from Canadian Personal Bank, due to consolidation from Other Financial Institutions (OFIs).
2. From Canadian Personal Bank clients with a Wealth relationship.

Slide 137

1. High-Net-Worth and Ultra-High-Net-Worth clients with $750K+ AUA in Direct Investing without a TD Wealth Advice relationship.
2. AUA of Mass Affluent, High-Net-Worth and Ultra-High-Net-Worth clients with $250K+ AUA in Direct Investing without a TD Wealth Advice relationship.

Slide 138

1. Advisors, Private Bankers, Specialists.
2. Based on distribution expansion sourced both internally and externally.
3. Planners with less than three years tenure.
4. Advisors with less than five years tenure and not part of a team.
5. Financial Planning and Private Wealth Management from 2022 to 2024.

Slide 139

1. Based on expected client growth, including from Easy Trade App redesign.
2. Based on observed user growth trend in Active Traders and corresponding growth in trades per day.

Endnotes on Slides 140 to 143

Slide 140

1. Institutional weighted average fees in FY 2024 compared to FY 2019.
2. SIMA, October 2019 to July 2025.
3. Based on Morningstar ratings and data as of August 31, 2025.

Slide 142

1. November 2024 to October 2025.

Slide 143

1. As of December 2024.
2. Subject to regulatory approval.

Endnotes on Slides 145 to 148

Slide 145

1. Please refer to Slide 134, Endnote 2.

Slide 146

1. Average of Canadian peers (Wealth Management segments of BMO, BNS, CIBC, RBC), peer earnings reports, Q3 2025.

Slide 147

1. Please refer to Slide 146, Endnote 1.

Slide 148

1. Please refer to Slide 131, Endnote 1.