

2025 INVESTOR DAY CONFERENCE CALL

SEPTEMBER 29, 2025

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CORPORATE PARTICIPANTS

Raymond Chun

Group President and Chief Executive Officer, TD Bank Group

Kelvin Tran

Group Head and Chief Financial Officer, TD Bank Group

Paul Clark

Senior Executive Vice President, Wealth Management, TD Bank Group

James Russell

Executive Vice President, TD Bank Group and President and CEO, TD Insurance

Tim Wiggan

Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Brooke Hales

Head of Investor Relations, TD Bank Group

CONFERENCE CALL PARTICIPANTS

Matthew Lee

Canaccord Genuity – Analyst

Mike Rizvanovic

Scotia Capital – Analyst

Sohrab Movahedi

BMO Capital Markets – Analyst

Gabriel Dechaine

National Bank Financial – Analyst

Rob Poole

Picton Mahoney Asset Management – Investor

PRESENTATION

Brooke Hales – Head of Investor Relations, TD Bank Group

Thank you Paul, James and Tim. It's now time for our second Q&A session. Once again, for those in the room who would like to ask a question, please raise your hand and we'll bring you a mic. And please remember to introduce yourself. As a reminder to those of you on webcast, you can submit a question by clicking the Ask button at the bottom of the page.

I'd now like to invite Ray, Kelvin, Paul, James and Tim to join me on stage.

Matt Lee, first, twice in a row.

Matthew Lee – Canaccord Genuity – Analyst

Yes, I must have been a buy-rated analyst or something. But it's good to see all of you. For Tim – historically your business has done nearly 14% to 15% ROE. And from a mix perspective, it would seem your business now leans more towards high return and high margin businesses. Can you maybe talk about what structurally has changed that prevents you from getting back to that level?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Yes. Thanks very much for the question. I would say as it relates to ROE, obviously, a few things factor in the equation. The first off is just the breadth of products that we have. And so – hopefully from the presentation – you got a sense for the amount of investment that's happened both on the Corporate and Investment Banking front, as well as the Global Markets front.

The second point is our focus on the U.S.. So, the U.S. is about 70% of global capitalization and about 20x the size of the Canadian market. So, what we are essentially seeing today is that the clients that we have historically had – that was augmented through the acquisition of TD Cowen – have a much broader suite of products that they can interact with us on. I would also say, historically, we have benefited from financial strength. And so, we've had a strong credit rating, loan book and balance sheet. And so, it's really around better utilizing those financial resources.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

Maybe just add two things. One is – I think it's a great question that the medium-term target for the Investment Bank – consider that not a destination but a journey. This is part of the journey as we get to the 2029, the destination continues. And so, I think it's a good call out. But we are, as we've said, investing. And then as you'll see the investments play through and then the growth starts to move through. So, think of that more of a journey perspective.

The other piece is that from a portfolio perspective, when I look at it across all of our businesses that you heard about from this morning – I love the portfolio of businesses that we have at TD – and not every one of those businesses has to return 16% for the enterprise ROE of 16%. They all need to be accretive though, as we move forward, and that's what you're hearing from each one of them. And as they continue their journey – it's the enterprise ROE of 16%. But my expectation is not that every business in the medium term will need to get there, but every business will be accretive and add to it. I hope that helps.

Sohrab Movahedi – BMO Capital Markets – Analyst

Sohrab Movahedi, BMO Capital Markets. Just staying with Tim for a second. Tim, if you succeed on your plan and understanding that it's a diversified business – what percentage of the total bank will you be in the medium term?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

So, we're currently 8% to 10% of the bank's net income after tax. I would submit to you that our peers would be more like 15% to 20%. So, I think we would see our way through to being roughly double where we are from a bottom-line perspective.

Sohrab Movahedi – BMO Capital Markets – Analyst

So you hope – just to clarify – you hope to grow faster than the rest of the bank with a lower ROE?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Yes, we do.

Sohrab Movahedi – BMO – Analyst

Okay. The second thing, just to clarify, while we have Kelvin.

Kelvin, I know earlier in the first Q&A session – I think you clarified that CET1 for 2026. I just wanted to be crystal clear you are targeting a – or you're expecting, I shouldn't say targeting – you're anticipating a 13% ROE in 2026 on a 13% – is the math on a 13% CET1 – or are those two numbers completely unrelated to each other?

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

Yes. I would say they are unrelated to each other. The 13% ROE would be based on a higher CET1 than 13%.

Brooke Hales – Head of Investor Relations, TD Bank Group

We'll take one from the virtual audience since we didn't get a chance to on the first Q&A. You've emphasized accelerating growth in high fee businesses such as Wealth, Insurance and Global Transaction Banking. What do you see as the biggest barrier to capturing this growth between talent, technology or competition? And how is TD positioning itself to overcome it?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

So good question, and maybe I'll start and then I can pass it over to any of my colleagues. For sure, the focus for us is to accelerate fee income businesses, and that will provide us better balance from a revenue perspective. But when you think about what's the barrier? I would tell you that, historically, would have just been prioritization in our organization. Are you going to put the resources that's required to get to the growth and the outsized opportunities? And that's what you're hearing consistently, as we go forward. That, as an organization we have a singular focus around the enterprise – I would tell you – on deepening relationships, speed, and simplification. And that's where you should expect to see the bulk of our investments as a company go towards.

And you're seeing that. Historically, you might not have seen the outsized investments in the resources to grow our Wealth Management business, or the Insurance business, the Commercial Banking business. But you're seeing the investments that we're going to make on our frontline distribution. But that's a prioritization, and that's a trade-off.

And the other piece of it is to make sure that we deliver on the structural cost reductions that we shared with you today. That's important as we move forward, because parts of that structural reduction will be also to fund some of the growth initiatives that we're talking about. The majority of it will fall to the bottom line, but there's still portions of that that will actually be required to fund the investments.

So, I would tell you – I'd answer it that way. Prioritization of our investments and then making sure that we deliver the structural cost reductions, with the discipline that we've laid out, to continue the investments as we grow.

Paul Clark – Senior Executive Vice President, Wealth Management, TD Bank Group

And the only thing I'd add is it's interesting – I actually think the barriers are opportunities. When you look at technology, specifically inside of Wealth Management – having Direct Investing gives us an incubator for innovation. But maybe I'll just bring it to life in a very clear way.

Just before COVID, we brought digital onboarding to Direct Investing. It made a huge difference for that business, and you heard me talk about it today. But more importantly, that same platform and capability has now been delivered to our Advice businesses.

And so, I think when you have a platform like Direct Investing – that is such a leader in the space – to be able to leverage that right across Wealth is a huge advantage. So, I see technology as something, when you combine with what Ray talked about from a Layer 6 perspective, is a real advantage.

And then on the people front, half of our growth in Advice has come from Sona and Barb's teams. And I talked about that today, and I don't anticipate that's going to change in the near term. But when you combine people from the outside, who bring new thinking and new thought processes, with a team that is ready to perform because they know the branch network so well. I actually think our people are an advantage right now.

The one thing that I'm most interested in watching over the next couple of years is – as technology and our teams work closer together, specifically on AI – I see them both as force multipliers for our business, not something that's actually a barrier to our success.

James Russell – Executive Vice President, TD Bank Group and President and CEO, TD Insurance

And maybe just to add to what Paul mentioned for Insurance. I mean, I think everything that you mentioned there are also critical factors for how we're going to grow the business. If we think about it being a direct-to-consumer insurer, it's critical that we manage our expenses. Customers expect to get value for what they purchase. And the way we're going to do it is through digital leadership, and we're showing that. So – and underpinning that, of course, is the talent that we have. I talked a lot about the AI talent. We have over 300 people in the Insurance business alone – actuaries, analysts that actually drive insights.

And so, we've been very successful at this, and I think we're well positioned to grow in this space. And you talked a bit about competition and that's how we can distance ourselves from the competition because there is a war for talent. But the great news is that we have all the people in place right now.

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

And maybe I'll just jump in on Transaction Banking. The reality is that we have Transaction Banking today for our corporate and commercial clients. So, within TD Securities, we have a large client base, roughly 2,000 clients, and it's been growing steadily. So, it's really around, again, the theme of deepening. We're able today to take deposits, both in the U.S. and Canada. But from a cash management perspective, we're limited to Canada alone. And so, we see the opportunity really to deepen existing relationships rather than starting from scratch.

Mike Rizvanovic – Scotiabank – Analyst

Mike Rizvanovic, Scotiabank. I'll start with James. I wanted to ask you about the 28% ROE target for Insurance. Life Insurance is not even in that ballpark, P&C Insurance is certainly not even in that ballpark. And so, I'm – just correct me if I'm thinking about this correctly – but is it really the massive returns that you can generate on things like credit protection and other forms of insurance that really drive that ROE?

James Russell – Executive Vice President, TD Bank Group and President and CEO, TD Insurance

Well, first of all, thank you so much for that question. I'd say it's the – first of all, it's the consolidated returns that we have across the entire Insurance segment, which does include everything that you've mentioned. Our legal entities that do P&C insurance, our distribution entities, our Life and Health business, and our reinsurance entities.

One thing I would say is that we have been highly capital efficient in the way that we manage our capital, because we do both Life and Health and P&C insurance. The expense advantages I talked about lead us to have higher ROEs in the General Insurance business as well. And in fact, the year-to-date return on Insurance this year is 26%. So – and over the last 5 years, we've had a 28% average ROE within the Insurance business.

So, it's historic. And really, what we're looking to do is grow the business and keep the same level of returns as we go forward.

Mike Rizvanovic – Scotiabank – Analyst

Okay. And then maybe a quick one for Tim. You've laid out a pretty clear plan on how you're looking to grow your business. Is M&A in your thought process? I'm wondering if with all these new added capabilities, is there anything that's maybe missing? Or would you look at M&A optionality in terms of maybe building it out a bit more?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Yes. So, I would say a few things as it relates to M&A. We've obviously made a substantial investment in our platform, as I laid out in my presentation. We're a little over 2 years closing on the TD Cowen acquisition. So, that is very much our focus – continuing to leverage that expanded platform rather than look for corporate M&A.

What I will add though is we have been adding talent. And, a great example that I would highlight would be our U.S. FIG group. So, we've traditionally had a strong FIG group, mainly Canadian focused. Almost immediately after closing TD Cowen, in March of 2023, we were able to attract a full team – a FIG franchise in the U.S. – and that included investment bankers, ECM, sales, trading and research.

So, we're not precluded from adding talent. But, our focus now is very much on leveraging our expanded platform. And I don't believe there's any one area that we would need to go out and make an acquisition to hit the targets that we laid out here this afternoon.

Gabriel Dechaine – National Bank – Analyst

I'll stick with Tim. If I look at your business, the revenue to risk-weighted assets or something like that, it's not best-in-class, but it's pretty darn close. Then if I look at return to risk-weighted assets, it's pretty low. So somewhere in between revenue and earnings/expenses seem to be the bigger drag on the business. Now, is that – and when I look at your plan, there's much more emphasis on top line momentum. So – and a little less of a driver from an efficiency gain.

So what – have we just witnessed the past couple of years of you make the acquisition, then you invest a bunch of money – that heavy investment phase is kind of mostly behind you now? And business as usual top line growth with some other initiatives will get you to that mid-60s or whatever efficiency ratio?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Yes. So, I would say a few things. We are very much in the investment stage of our J curve, but it is normalizing over the MTO.

And so, if we look at the revenue, it's obviously there. It's apparent. We've roughly doubled our top line since 2022. We do see a normalization of expenses, and I wanted to emphasize the point I made in my presentation. We are basically on the journey from the 70% efficiency ratio to the low 60s in parallel with the bank overall, going from, call it, 58% to low 50s. So, I want to be absolutely clear that we see fiscal 2025 as the peak in our year-over-year expense growth and normalization from there.

In terms of numbers, we are still continuing to invest – that is what I've been charged to do by Ray and the team. So, we expect to be slightly above that single-digit year-over-year growth that you heard from Kelvin and Ray earlier. So, we see expense normalization, absolutely, over the MTO. And then we're expecting to grow our revenue at multiples of both our value at risk and our RWA. And that's really just a maturation as we're doing more and more with that existing client base, with our existing financial resources. So, it's really a combination of those three factors. We were just making the point that, obviously, the easiest thing to see is the revenue that we've been putting out quarterly.

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

I would just say also the – if you look at the size of the savings opportunity – they're quite big for your expense base. So, it's not just about growing revenue, but also getting more efficient.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

And the only other thing to add, Gabe, is – when we did the strategic review for the Investment Bank, one of the conclusions that we've come to is that this is not about extending more balance sheet. This is not about extending on the risk curve. We have the client base already. We've already extended the balance sheet. What we haven't had is deepening relationships and fee income. And some of that was just pure capability.

And when we look at the Cowen acquisition, it's the number of the capabilities that we got with the Cowen acquisition that's now going to allow us to deepen. And Tim referenced that in his comments, that we've had Canadian clients consistently asking for some of these opportunities that we just haven't been able to fulfill.

And so, that's a great revenue generator as we move forward. But this is another great example of why deepening relationships and this organic growth opportunity continues to be our biggest opportunity regardless of what business line that presented today.

Gabriel Dechaine – National Bank – Analyst

So, we're not looking at – like for Tim's business again – some outsized period of corporate loan growth to facilitate the Investment Banking business type.

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

No, I would say bigger picture, if we look at the journey we have been on. We have enjoyed great client connectivity and the TD Cowen acquisition only bolstered that. And we have had – we benefited from financial strength. So, we really needed to add the products, the professionals, and the capabilities in order to maximize those things. And that's really our narrative. It's doing more with our existing resources and growing at multiples of RWA and VaR.

Rob Poole – Picton Mahoney Asset Management – Investor

Hi, Rob from Picton Investments. Just a question for Paul on the medium-term objective to get to \$65 billion in private AUM. What channel do you see that largely coming through? Is that – you're going to increase penetration within the retail channel? And how do you – like with this current product suite – do you think you need to add capabilities? Or with the Greystone deal, you largely have the capabilities in place. It's more just distribution? Thanks.

Paul Clark – Senior Executive Vice President, Wealth Management, TD Bank Group

It's a terrific question for a couple of reasons. And I'd answer it – I'll bifurcate my answer here. The Greystone team that we inherited here was exceptional. And then not only did they give us a kick start, they took us to a place of maturity that would have taken a number of years. And so, because of that, we're very confident that we both have the team to execute, but the distribution capabilities too. And so, this is like the perfect marriage of institutional distribution inside of TD Asset Management married with this tremendous skill set that we inherited with Greystone.

And so that's where principally the growth will come. But you are talking at a string that I think is worth talking about – and that is that one of the strengths in TDAM has been over the years to take the portfolio management in our Institutional business and port it over into our mutual fund and ETF business. And you saw a little bit of that on the ETF front this year. And I suspect as we move down the next couple of years, you're going to see more of it.

Brooke Hales – Head of Investor Relations, TD Bank Group

We got a question from our virtual audience. It's very exciting to hear how much innovation and investment into technology and AI is on TD's road map. I know there is a big push from FinTech players to jump into leveraging blockchain technology for some of the use cases around making transactions faster, secure, and compliant. Does TD have such plans in its road map?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

Why don't I start, great question – and certainly lots of dialogue around blockchain or if you think about stablecoin, digital assets, crypto – I mean it all sort of streams together. And, I would tell you – is that we certainly have lots of colleagues within the organization in different businesses looking at those issues.

I'd say you've got difference between – depending on geography – the U.S. is a little different than Canada. U.S. is probably more advanced in some of these categories, and so we're working through with various different associations in the United States. And then in Canada, I do think we're also looking for and working with regulators and with government officials on some of this new technology and innovation.

And so, I do think they'll be on two different paths. But we are very, very certainly invested. We're doing a number of things within our own organization, and we'll continue to keep you updated as we develop our positions. What I would say is we are always looking closely as to what is the need from a client perspective. And so, if there's large demands from a client perspective, whether it be leveraging blockchain from a payment's movement perspective or stablecoins or digital assets, we always want to make sure that we're able to deliver these products and services to our client. But how do you do it in a safe, reliable way that protects our consumers and meets all the regulatory requirements. I think that's very important as we think through all of this innovation going forward.

Brooke Hales – Head of Investor Relations, TD Bank Group

Thanks. Any other questions from the room? We can wrap it up. Well, that was another round of great questions and answers. Thank you all so much. To wrap things up, I'll pass the podium to Ray to offer a few final thoughts, and then I'll just be back with some housekeeping.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

Okay. Well, thank you, everyone, and thank you for your time this afternoon. I really appreciate the great questions both in the room and through our webcast. We have covered a lot of ground today. We shared clear plans to accelerate growth, enhance the performance and create long-term value.

As I said in my opening remarks, TD is a formidable bank with distinct competitive advantages and an enormous opportunity to grow. To drive the strategy we outlined today and reclaim our leadership, we are running the bank differently. We're deepening our relationships to accelerate our growth which includes significant investments in frontline distribution, digital leadership, AI, and data-driven solutions to drive stronger outcomes for our clients and for our shareholders.

We're building a more disciplined, simpler, and faster bank. We're removing complexity and enabling TD colleagues to move faster. We're resetting our cost base to achieve our efficiency target and to fund our growth. Capital allocation is also changing. We're deploying capital with greater discipline across our businesses to enhance total bank ROE to 16%. We've also made a commitment to consistently return excess capital to shareholders. We've planned a \$6 billion to \$7 billion buyback in 2026 and expect more going forward.

And finally, as I said earlier, strengthening our winning culture is one of my most important jobs as CEO. As we execute our strategy, we will achieve our targets and deliver long-term value for you, our shareholders. That's my commitment. That's our commitment. Let me close by thanking our colleagues. When I travel across the bank, I can feel their energy, their desire for change, their dedication to our clients. And together, we are getting back to winning. And together, we will build TD for the future. Thank you, everyone for your time.