



Canadian Wealth Management

Raymond Chun
Group Head, Wealth Management & Insurance

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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 include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis (“2022 MD&A”) in the Bank’s 2022 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2023” 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 “2022 Accomplishments and Focus for 2023” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2023 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

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, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, 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; inflation, rising rates and recession; the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion and integration of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; model risk; fraud activity; 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-party service providers; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank’s credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk (including climate change); 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 2022 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading “Significant Acquisitions”, “Significant and Subsequent Events, and Pending Acquisitions” or “Significant and Subsequent Events” in the relevant MD&A, which applicable releases may be found on www.td.com. 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 include assumptions about the Bank’s Wealth Management business’ ability to successfully attract and retain customers; successfully attract and retain advisors; the continued strength of the business’ investment management performance; the successful implementation of digital and mobile enhancements and enablement; overall stability in capital markets activity; favorable economic conditions; as well as receipt of all required regulatory approvals with respect to the expansion of TD Asset Management into other jurisdictions and the launch of new capabilities in TD Direct Investing. Additional material assumptions are set out in the 2022 MD&A under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2023” 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 “2022 Accomplishments and Focus for 2023” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders. Any forward-looking statements contained in this document 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.

Canadian Wealth Management: Accelerating Growth from our Position of Strength

Wealth Today

A leading Canadian Wealth Management provider fully integrated across Asset Management, Direct Investing, and Advice

Wealth Tomorrow

Outperform Peers¹ and Be the Wealth Management Firm of Choice for Canadians

Strategic Roadmap

Accelerate growth through maximizing OneTD, persistent innovation, and new distribution strategies

Most Diversified Canadian Wealth Manager with Leading Franchises

Asset Management

- #1 Institutional Manager¹
- #1 LTMF Net Sales²

Direct Investing

- #1 Online Brokerage³
- #1 Asset Growth³



Wealth Advice

- #1 PWM Asset Growth⁴
- Doubled rate of Advisor Hiring⁵

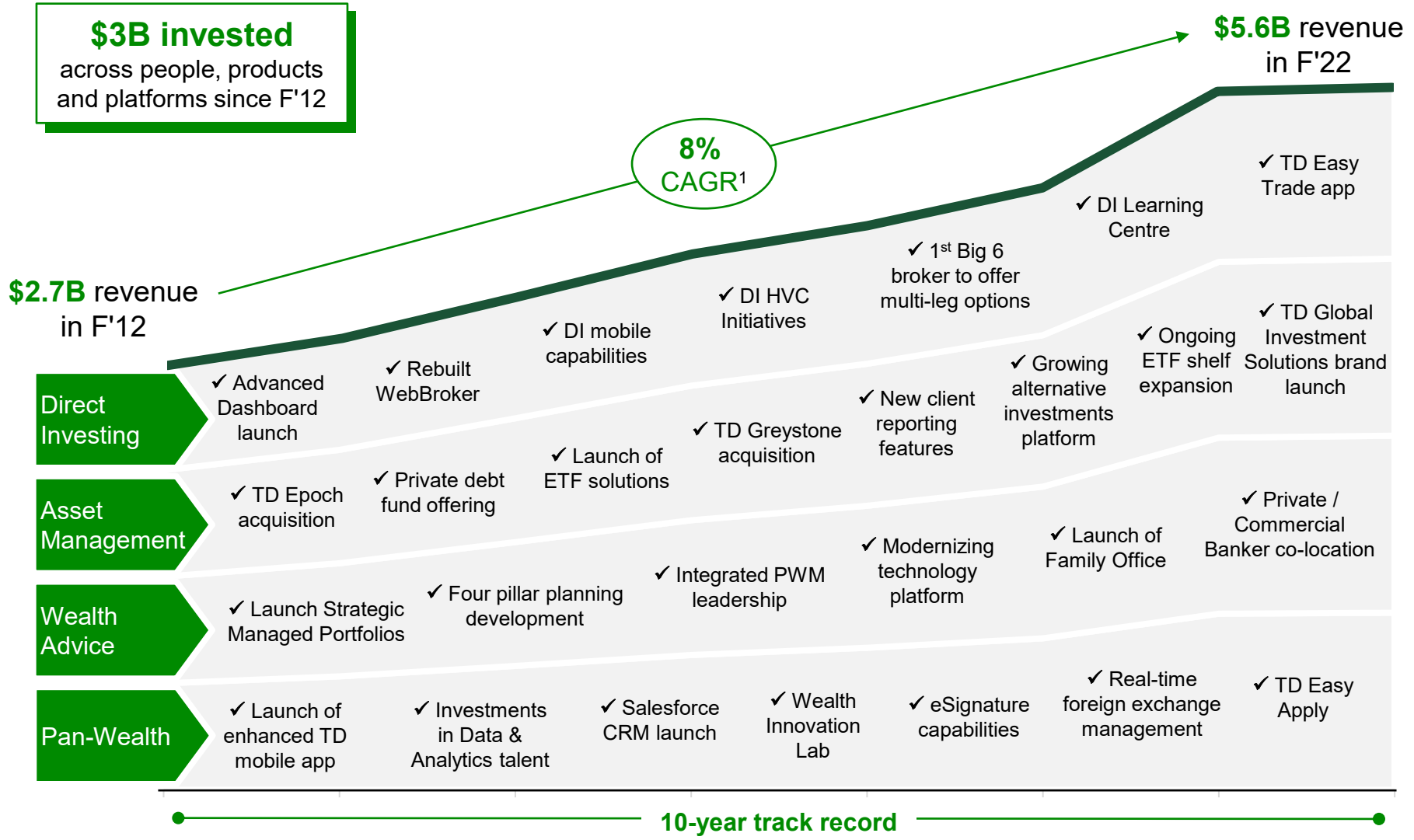
U.S. Wealth

- Doubled Advisor Base since 2021⁶

F'22 Snapshot

2.4MM	Clients	>8,200	FTE
\$914B	Assets ⁷	6%	5-year CAGR ⁸
\$5.6B	Revenue	8%	5-year CAGR
\$4.8B	Fee Income	8%	5-year CAGR
\$1.6B	NIAT	10%	5-year CAGR
64%	ROE ⁹	65%	5-year Average

Strategic Investments Driving Revenue Growth

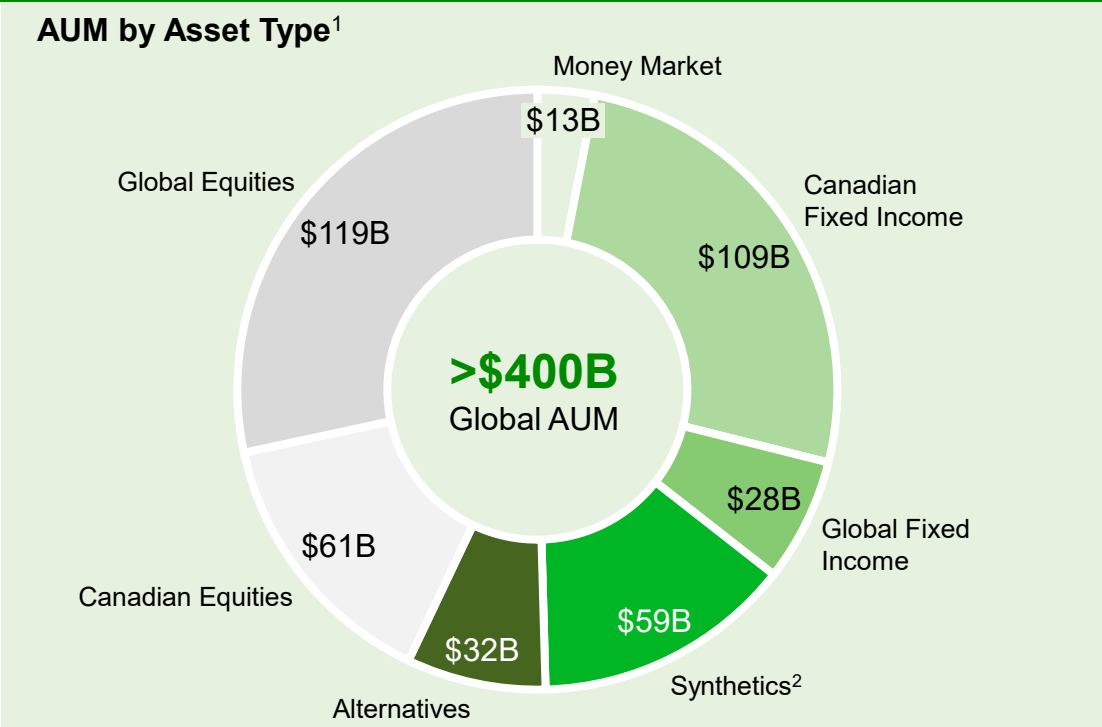


Investing for the Future

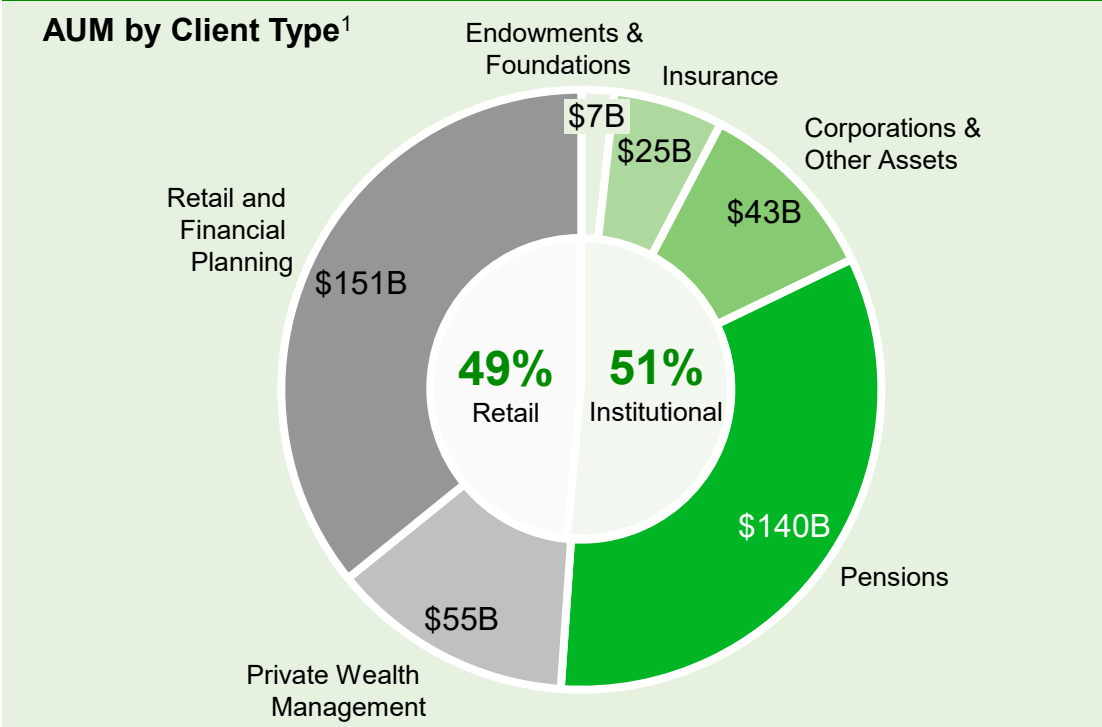
- Launch TD Active Trader platform & new capabilities
- Global expansion (APAC and Europe) & new products (Global Private Credit)
- New direct channels (FP and PB Direct) & digital client and advisor tools
- Enhance self-serve capabilities, and modernize operational infrastructure & platforms

Asset Management: Unrivalled Breadth and Depth Drives Our Leading Franchise

One of the Most Diverse Set of Solutions in Canada

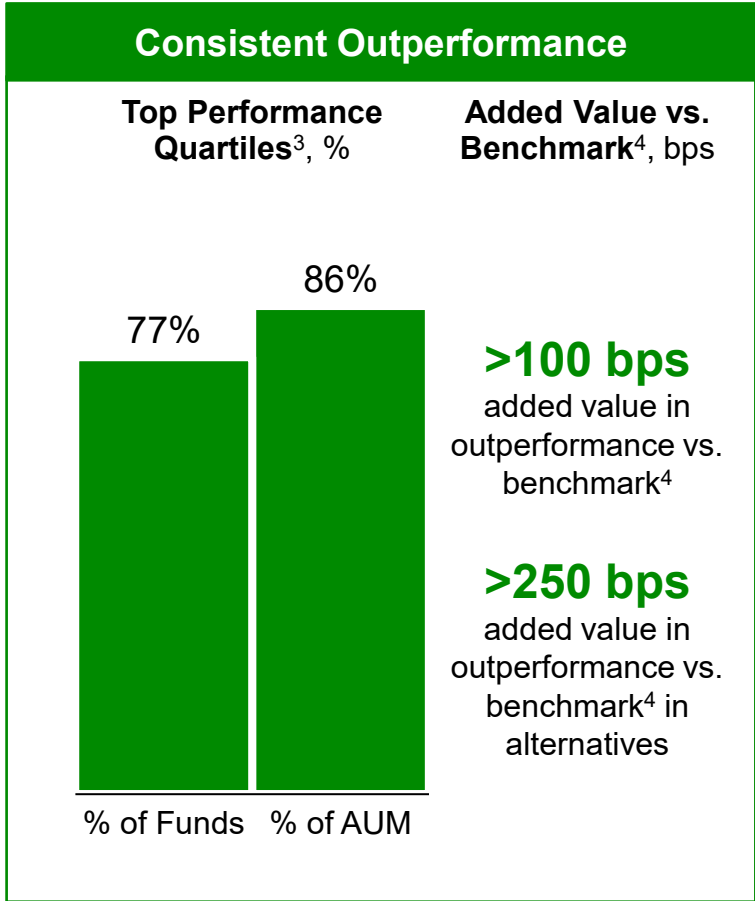
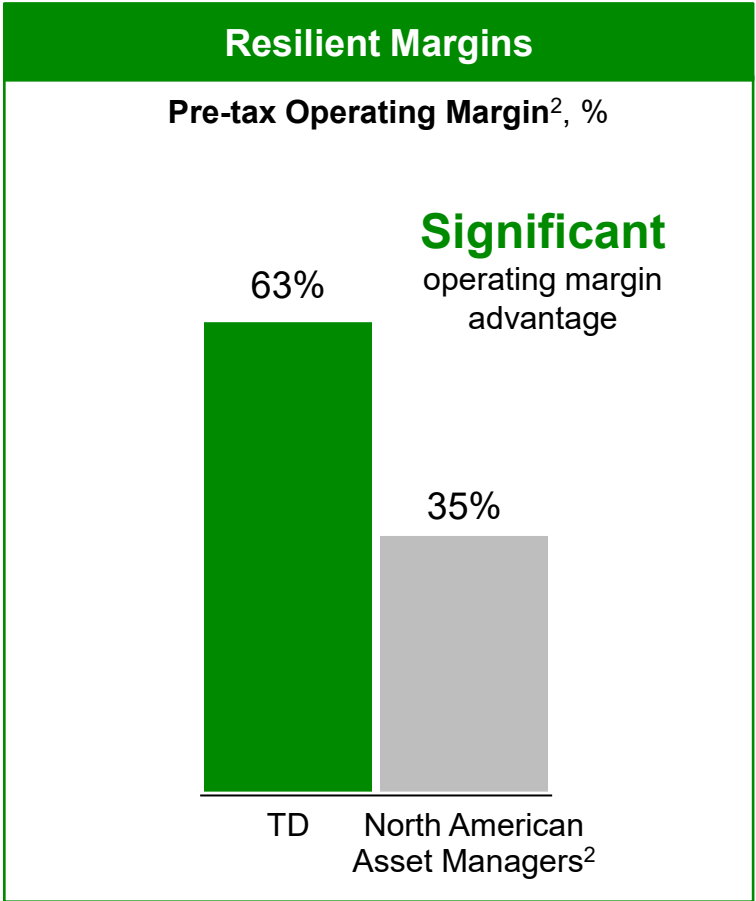
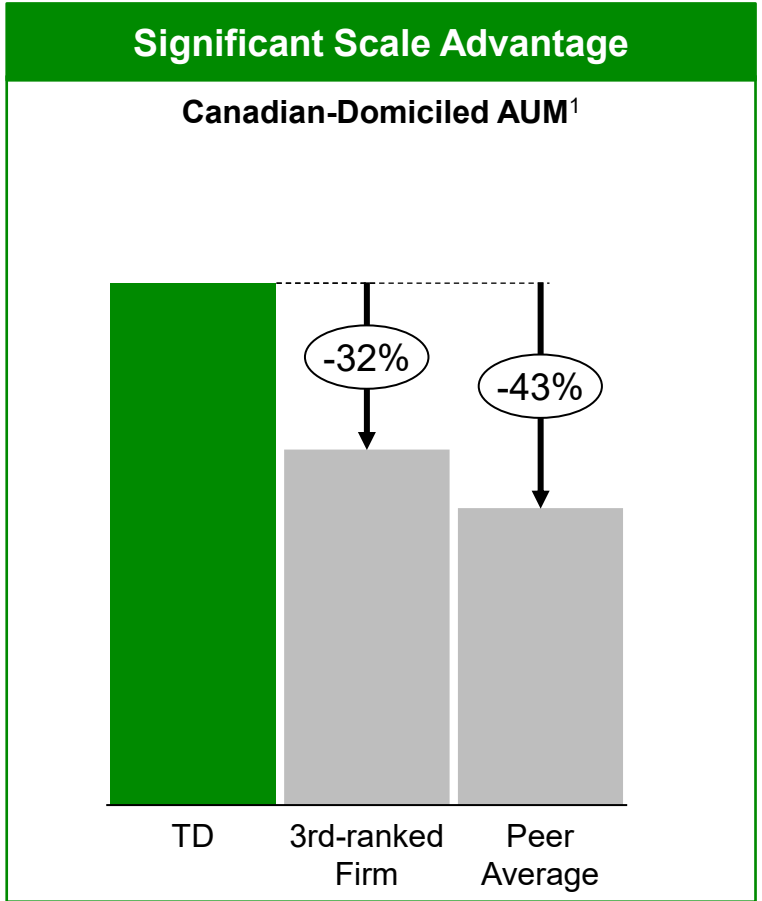


Serving Clients' Unique Needs



- Our Leading Position and Multiple Accolades**
- #1** Institutional Manager³
- #1** Canadian Pension Manager⁴
- #1** Mutual Fund Net Sales among Peers⁵
- #2** Retail Mutual Fund AUM in Canada⁶
- >40** Refinitiv Lipper Fund Awards⁷
- >50** FundGrade A+ Awards⁷

Asset Management: Advantage of Scale and Consistent Outperformance



Direct Investing: Four Decades of Industry Leadership

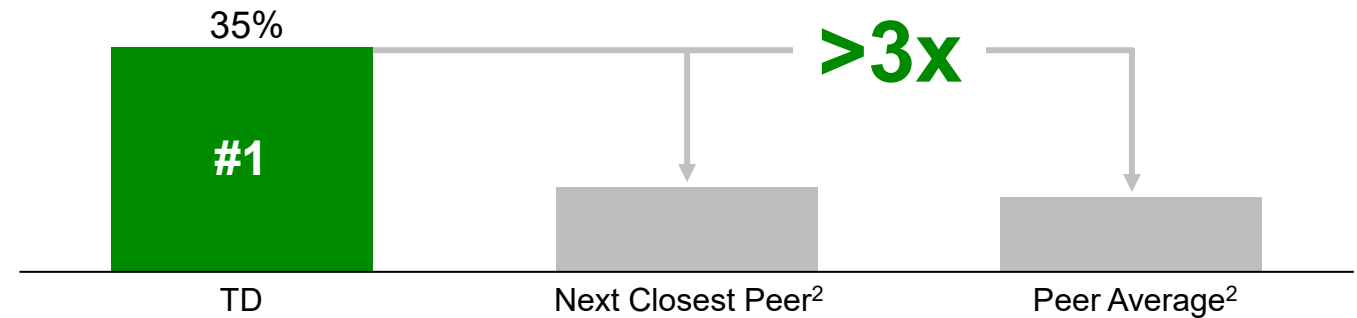
Canada's Top Digital Brokerage

#1 Rank in the Market¹

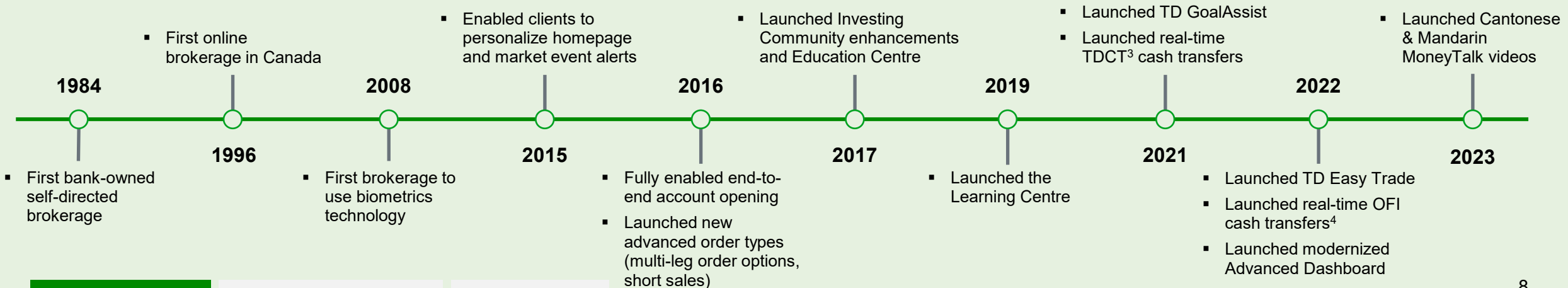


- ✓ Assets
- ✓ Trades
- ✓ Revenue
- ✓ Accounts

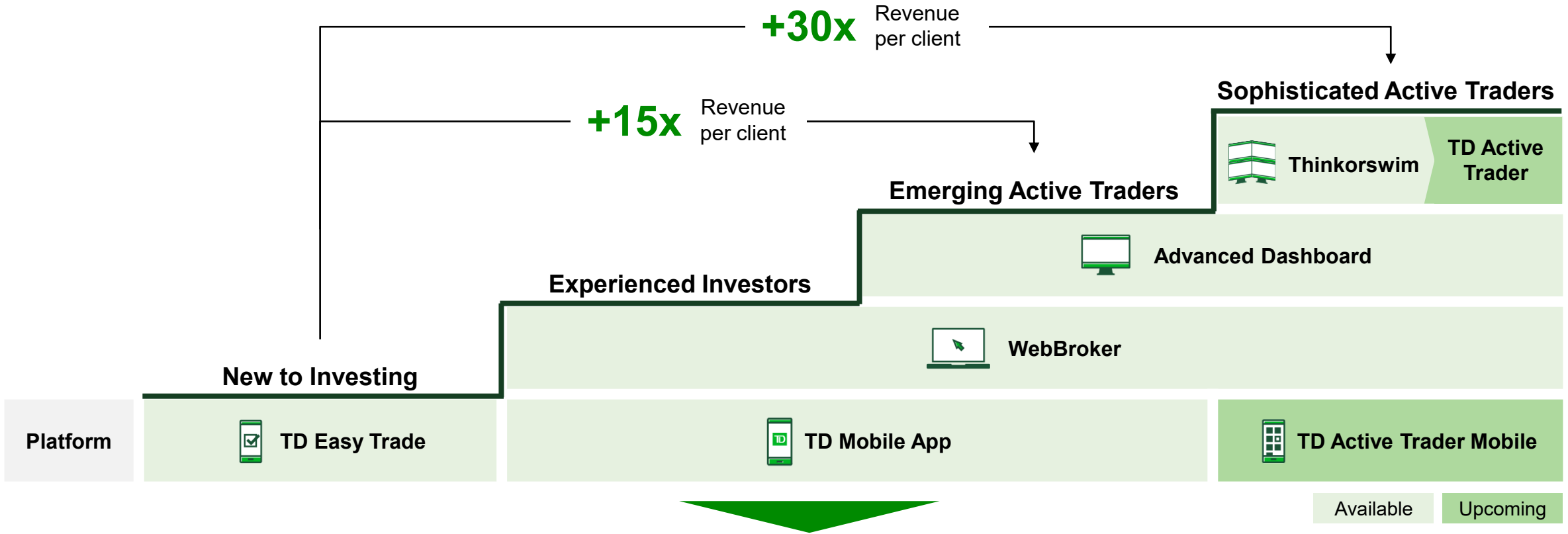
Direct Brokerage Asset Market Share, F'22



Long History of Digital Innovation and Market Firsts



Direct Investing: Only Digital Broker Empowering All Segments



- Leading scale creates unique capacity to invest in unmatched capabilities
- Resilient and secure platform with a leading contact center
- Ability to empower investors with the best tools¹
- Expansive, curated educational content and learning maps
- Acquisition engine for new-to-bank clients

Advice: Scaled To Win and Accelerating Growth

A Market Leading Advice Business

#1 Fastest Growing Private Wealth Business¹

#1 Full-Service Brokerage by Median Household Assets²

#1 Private Trust Estate Assets³

#3 Largest Private Bank by Total Assets⁴

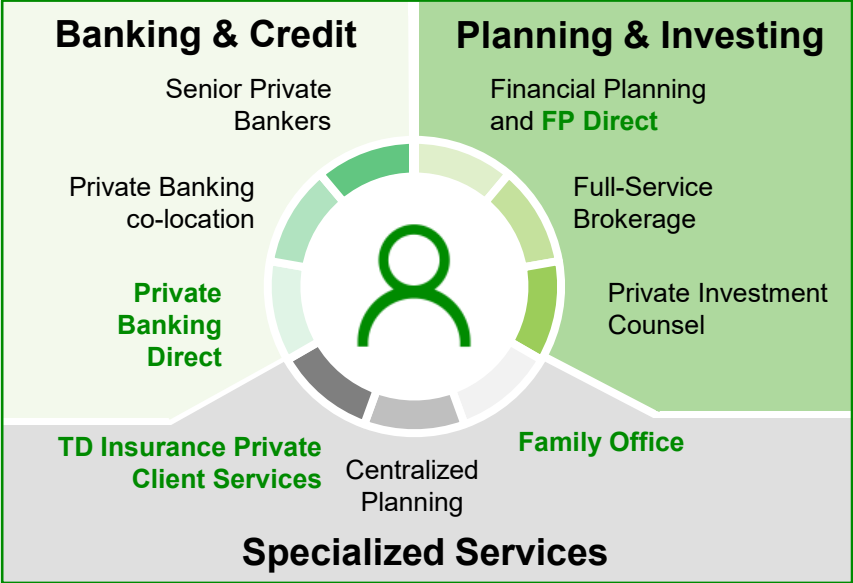
Complete Spectrum of Capabilities

>600K
Mass Affluent & High Net Worth Clients⁵

>\$325B
Total Assets⁵

~5,000
Advice Professionals⁵

9% CAGR
in Full-Service Brokerage Managed Assets⁶



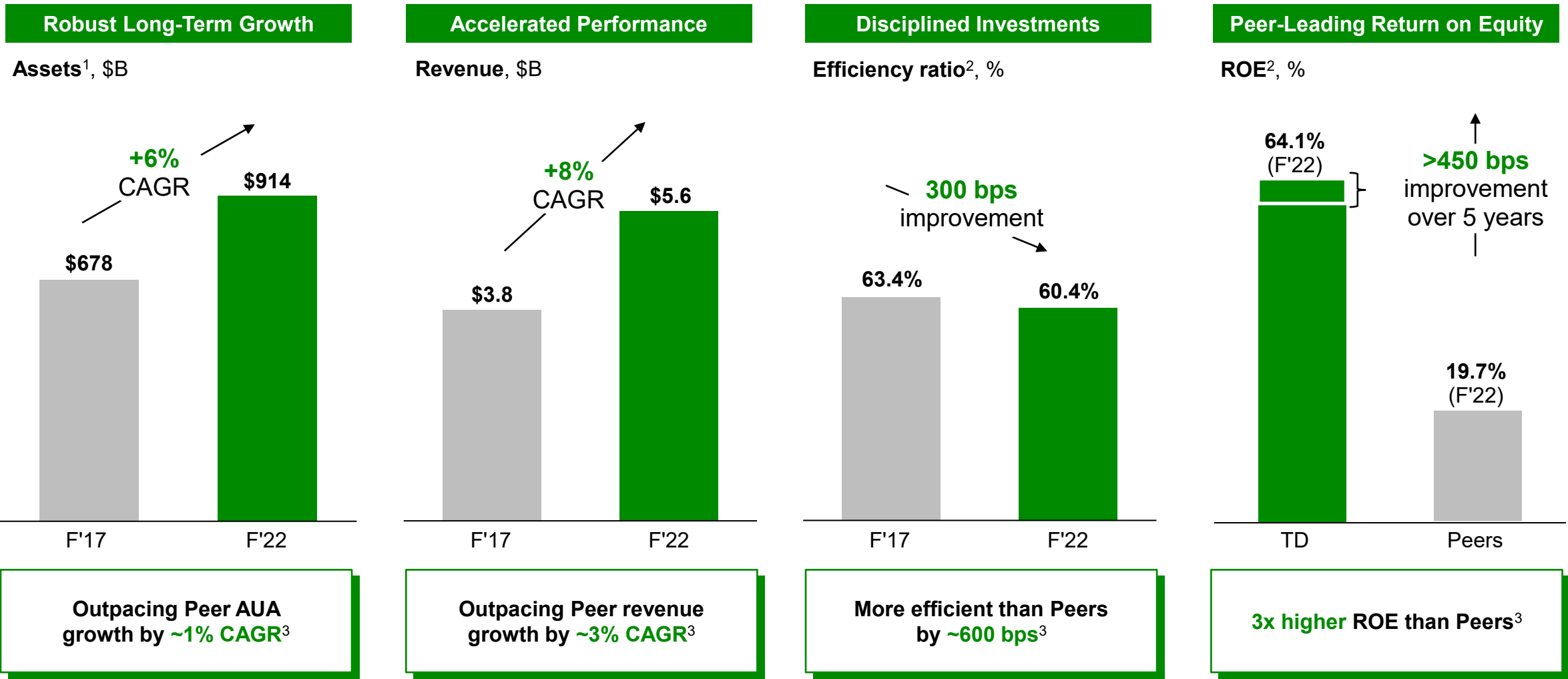
New in Last 5 Years

Doubled
Hiring rate of Advice professionals⁷

Broadened
Portfolio of solutions to meet every client's needs

Strengthened
OneTD partnerships

Wealth Management: Strong Track Record of Growth and Outperformance



Wealth Management Ambition

Outperform Peers and Be the Wealth Management Firm of Choice for Canadians

>\$225B

Net Asset Growth Over the Medium Term

Asset Management

#1

Institutional Market Share¹

and \$80B Net Asset Growth

Direct Investing

#1

Market Share²

and \$65B Net Asset Growth

Advice

Fastest-Growing Channels³

and \$80B Net Asset Growth



Strategic Roadmap

Maximize OneTD Opportunities

- Drive referrals enabled by cultural alignment
- Strengthen integrated offers and partnerships
- Leverage specialization to target unique segments

Deliver Product and Platform Innovation

- Lead with best-in-class platforms and products
- Anticipate evolving client preferences and needs
- Enhance digital experiences for clients and advisors

Accelerate New Distribution Strategies

- Expand distribution in priority regions
- Sharpen digital acquisition to grow sales pipeline
- Drive advisor growth and scale direct channels

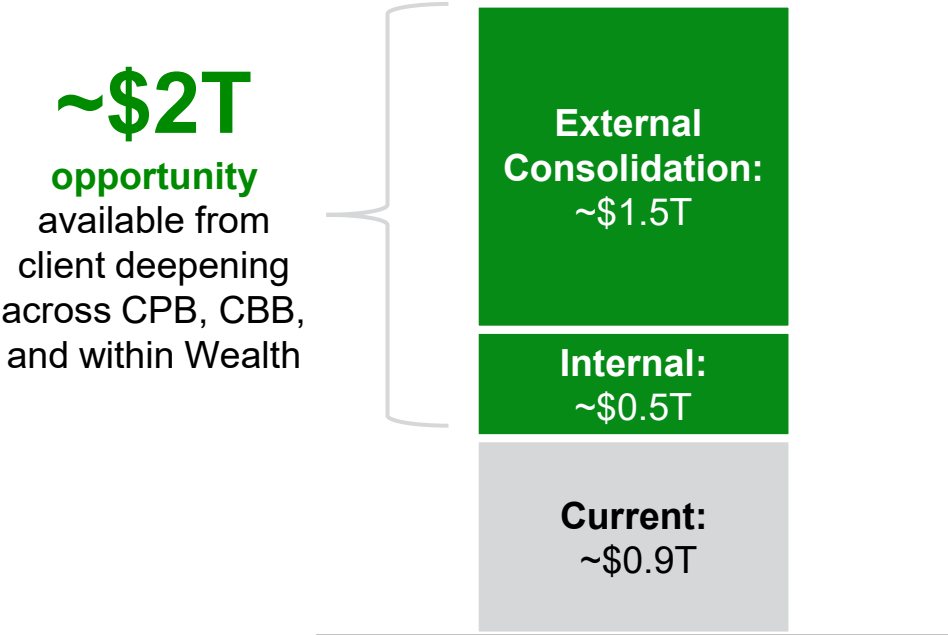
Wealth Differentiators

- Proven Leadership & Momentum
- Scaled Agile Delivery
- Most Diversified & Capital Efficient¹
- Consistent Innovation Leadership
- OneTD: #1 Retail Customer Base²

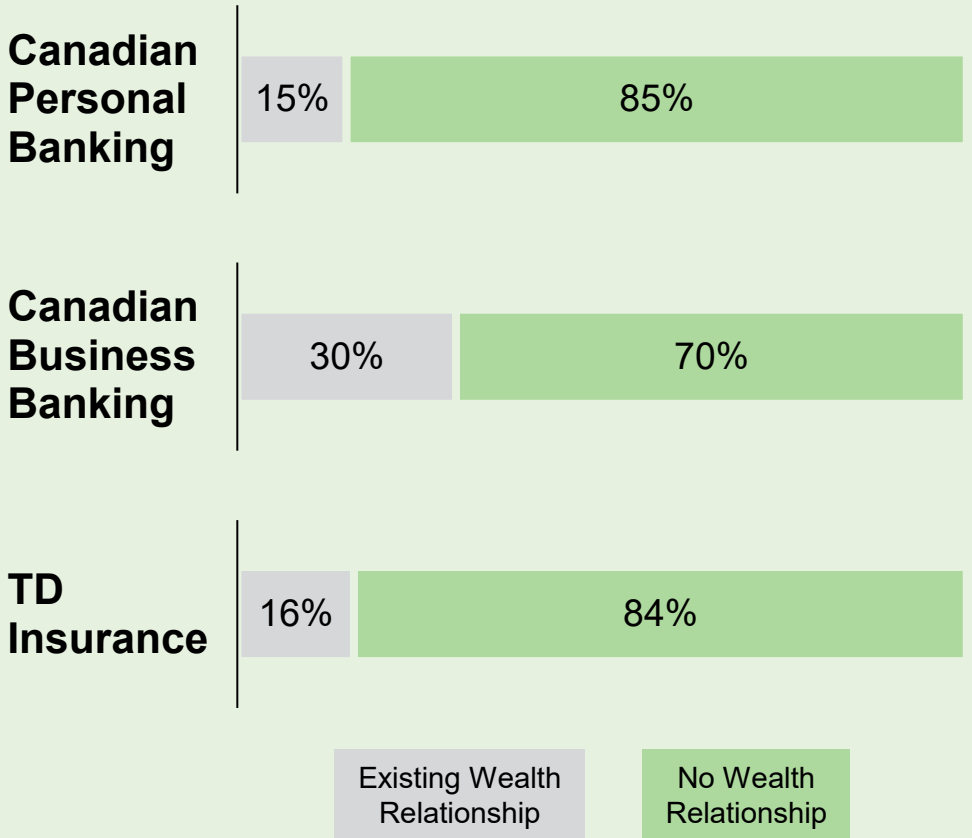
OneTD is at the Center of Our Growth

Significant Embedded Opportunity

Assets (AUA + AUM), \$T

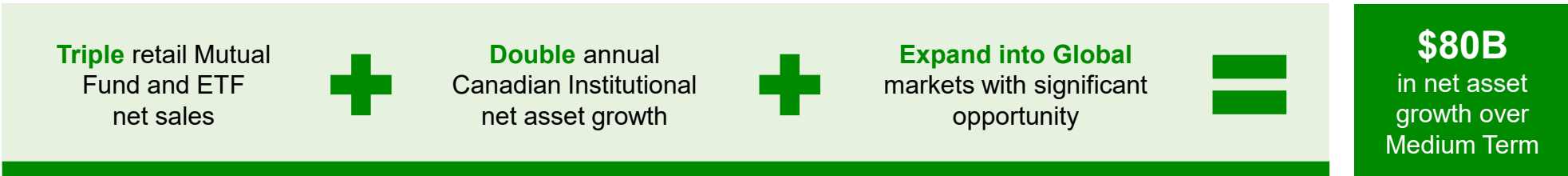


Deliver Leading Wealth Solutions to TD Clients



Asset Management: Extend Institutional Leadership into Retail and Global Markets

Maximize OneTD Opportunities	Deliver Product and Platform Innovation	Accelerate New Distribution Strategies
<ul style="list-style-type: none"> ▪ Accelerate Retail sales by supporting sales training and client-facing tools ▪ Implement new sales infrastructure and online presence to scale Retail channel growth ▪ Partner with TD Securities to create leading solutions and drive global reach 	<ul style="list-style-type: none"> ▪ Broaden Retail access to alternatives with an expanded product shelf ▪ Widen leadership position in unique ALM and asset allocation specialties ▪ Add new asset class capabilities with commodities and global private credit while enhancing traditional equities 	<ul style="list-style-type: none"> ▪ Leverage new distribution channels, including Financial Planning Direct and TD Easy Trade to drive incremental sales ▪ Grow enterprise sales team to enable product distribution at scale of competitors ▪ Expand global institutional distribution across targeted APAC regions and Europe



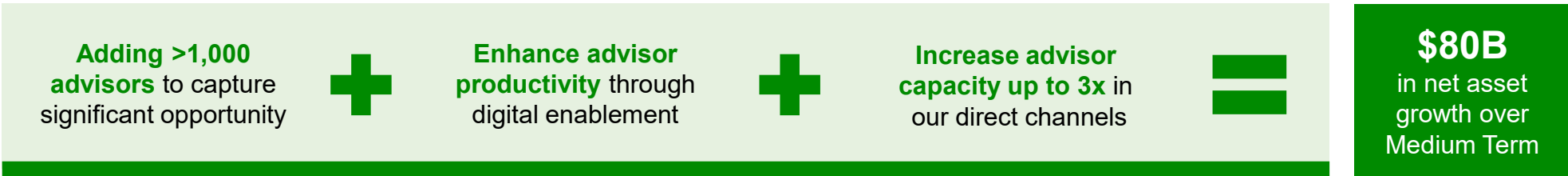
Direct Investing: Widen Superior Leadership Position

Maximize OneTD Opportunities	Deliver Product and Platform Innovation	Accelerate New Distribution Strategies
<ul style="list-style-type: none"> ▪ Drive client growth for TD by accelerating digital acquisitions ▪ Create leading market offers to double penetration of CPB customers ▪ Accelerate market share amongst students/new investors through partnerships with Universities 	<ul style="list-style-type: none"> ▪ Launch new best-in-class TD Active Trader platform to offer premium capabilities to sophisticated traders ▪ Acquire new-to-investing clients by launching fractional shares¹ ▪ Offer new revenue streams through the development of fully paid lending¹ 	<ul style="list-style-type: none"> ▪ Leverage predictive analytics to engage clients with dedicated support from distribution teams ▪ Harness power of AI to offer industry leading personalized education ▪ Grow organic social media presence to build robust sales pipeline

<p>Leverage #1 position across all key metrics</p>		<p>Deepen relationships with our leading Canadian client base</p>		<p>Add over 300,000 total new clients</p>	<p>\$65B in net asset growth over Medium Term</p>
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Advice: Accelerate Track Record of Premium Growth

Maximize OneTD Opportunities	Deliver Product and Platform Innovation	Accelerate New Distribution Strategies
<ul style="list-style-type: none"> ▪ Deepen OneTD partnerships with Retail to grow inbound referral volumes ▪ Partner with Commercial Banking through co-location to further franchise business owner clients ▪ Expand credit offering to support complex needs of U/HNW clients 	<ul style="list-style-type: none"> ▪ Deploy advanced digital portal that drives client and advisor collaboration ▪ Launch state-of-the-art infrastructure for scalable portfolio management and multi-lingual planning ▪ Elevate client experience with mobile financial plans and digital onboarding 	<ul style="list-style-type: none"> ▪ Launch highly productive direct channels to deliver Advice at unprecedented scale ▪ Accelerate growth of internal talent with powerful development programs ▪ Drive external recruitment with unique, holistic value proposition



Canadian Wealth Management: Accelerating Growth from our Position of Strength

Wealth Today

A leading Canadian Wealth Management provider fully integrated across Asset Management, Direct Investing, and Advice

Wealth Tomorrow

Outperform Peers¹ and Be the Wealth Management Firm of Choice for Canadians

Strategic Roadmap

Accelerate growth through maximizing OneTD, persistent innovation, and new distribution strategies

Endnotes on Slides 3-6

Slide 3

1. Peers defined throughout as the other four largest Canadian banks: Royal Bank of Canada, Bank of Montreal, Bank of Nova Scotia, and Canadian Imperial Bank of Commerce.

Slide 4

1. Source: Investor Economics | A Division of ISS Market Intelligence. Money Manager Advisory Service Spring 2023.
2. TD Asset Management had the most long-term mutual fund net sales over the fiscal year 2022 when compared against peers. Investment Funds Institute of Canada (IFIC).
3. Source: Investor Economics | A Division of ISS Market Intelligence. Retail Brokerage and Distribution Report Quarterly Update Winter 2023.
4. Source: Investor Economics | A Division of ISS Market Intelligence. Ranking consists of total asset growth rate at TD Private Wealth Management, which is comprised of Private Investment Advice, Private Investment Counsel, Private Banking, and Private Trust; against comparable business models from peers. Data as of June 2022.
5. Measurement reflects the one-year growth rate between F'21 and F'22, as compared with the one-year growth rate between Q2'22 and Q2'23.
6. Measurement reflects the absolute change in Advisor FTE between January 2021 and January 2023. U.S. Wealth financials are reported in TD's U.S. Retail segment.
7. Total AUA and AUM. Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.
8. 5-year CAGR is the compound annual growth rate calculated from F'17 to F'22.
9. For additional information about this metric, refer to the Glossary in the Bank's Second Quarter 2023 MD&A, which is incorporated by reference.

Slide 5

1. 10-year CAGR is the compound annual growth rate calculated from F'12 to F'22.

Slide 6

1. Includes assets under management belonging to both TD Asset Management Inc. and Epoch Investment Partners, Inc., as of March 31, 2023. TD Asset Management Inc. operates in Canada and Epoch Investment Partners, Inc. operates in the United States. Both entities are affiliates and are wholly-owned subsidiaries of The Toronto-Dominion Bank.
2. Synthetics AUM do not include currency hedging programs in place within TD Asset Management pooled funds accounted for in other asset classes.
3. Source: Investor Economics | A Division of ISS Market Intelligence. Money Manager Advisory Service Spring 2023.
4. TDGIS is the #1 Money Manager with total Canadian Pension Assets (CPA) of \$137,692.7 million (assets as of Dec 31, 2022), according to the Benefits Canada's Spring 2023 Top 40 Money Managers Report.
5. TD Asset Management had the most long-term mutual fund net sales over the fiscal year 2022 when compared against peers. Investment Funds Institute of Canada (IFIC).
6. TD Asset Management had the second-most mutual fund total assets as of March 2023. Investment Funds Institute of Canada (IFIC).
7. Awards received since 2015.

Endnotes on Slides 7-10

Slide 7

1. Internal estimates as of December 2022.
2. Operating profit divided by revenue as a percentage, for the fiscal year 2021, according to the 2022 McKinsey Performance Lens Global Asset Management Survey.
3. Over the last 5 years ending on December 31, 2022. Includes only TDAM managed mutual funds and excludes sub-advised funds, fund of funds and Private Funds. Funds with returns less than one year are not included. Quartile ratings are assigned to funds with returns greater than or equal to one year. Ranks against all funds in a category as of the time the report is run. Source: Morningstar.
4. Over the last 5 years ending on December 31, 2022. Includes only TDAM managed mutual funds and excludes sub-advised funds, fund of funds, and Private Funds. Funds with returns less than one year are not included. Added Value was calculated using gross returns of each specific fund against its benchmark on an annual basis.

Slide 8

1. Source: Investor Economics | A Division of ISS Market Intelligence. Retail Brokerage and Distribution Report Quarterly Update Winter 2023. TD Direct Investing was also the #1 online brokerage in Canada according to the Globe and Mail and MoneySense Magazine.
2. Internal estimates as of December 2022.
3. TDCT: TD Canada Trust.
4. OFI: Other Financial Institution.

Slide 9

1. TD Direct Investing was the #1 online brokerage in Canada according to the Globe and Mail and MoneySense Magazine.

Slide 10

1. Source: Investor Economics | A Division of ISS Market Intelligence. Ranking consists of total asset growth rate at TD Private Wealth Management, which is comprised of Private Investment Advice, Private Investment Counsel, Private Banking, and Private Trust; against comparable business models from peers. Data as of June 2022.
2. TD Wealth Private Investment Advice was ranked #1 of the participants in PriceMetrix benchmark of the North American Industry in median household assets, as of December 2022.
3. Source: Investor Economics | A Division of ISS Market Intelligence. Fee-Based Report Winter 2023.
4. Source: Investor Economics | A Division of ISS Market Intelligence. Private Banking Profitability TD Report October 2022.
5. As of April 30, 2023. Includes clients, assets, and employees of Private Banking. Total assets represents the sum of assets under administration and assets under management.
6. 5-year CAGR is the compound annual growth rate calculated from F'17 to F'22.
7. Measurement reflects the one-year growth rate between F'21 and F'22, as compared with the one-year growth rate between Q2'22 and Q2'23.

Endnotes on Slides 11-16

Slide 11

1. Assets include assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.
2. For additional information about this metric, refer to the Glossary in the Bank's Second Quarter 2023 MD&A, which is incorporated by reference.
3. Peer results exclude TD's results and refer to the following segments of the other four largest Canadian banks: Royal Bank of Canada ('Global Wealth Management'; excluding AUA from their Investor Services sub-segment), Bank of Nova Scotia ('Global Wealth Management'), Bank of Montreal ('Wealth Management'), and Canadian Imperial Bank of Commerce ('Canadian Commercial and Wealth Management').

Slide 12

1. As measured by total assets.
2. As measured by total institutional assets.
3. As measured by the rate of growth in assets within Financial Planning, Private Investment Advice, Private Investment Counsel, Private Banking, and Private Trust channels vs. comparable business models across peers.

Slide 13

1. Refer to slides 4 and 11.
2. Number of Active Accounts 2022 Nilson Report.

Slide 16

1. Subject to regulatory approvals.