

2023 INVESTOR DAY CONFERENCE CALL

JUNE 8, 2023

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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.

CORPORATE PARTICIPANTS

Raymond Chun

TD Bank Group – Group Head, Wealth Management & Insurance

Brooke Hales

TD Bank Group – Head of Investor Relations

PRESENTATION

Brooke Hales – TD – Head of Investor Relations

Welcome back, everyone. I would like to invite Ray Chun to the stage for the first of his two presentations, beginning with Canadian Wealth Management and followed by TD Insurance. Ray has been with TD for more than 30 years and has led numerous functions in retail banking including product, branch banking, data and analytics and global contact centres. He previously served as President and CEO of TD Insurance and most recently led Direct Investing and Wealth Delivery. Ray is also a member of the Board of Directors of the Toronto Region Board of Trade. Please welcome Ray.

Raymond Chun – TD – Group Head, Wealth Management & Insurance

Welcome back everyone. I hope you had a chance to get some coffee, connect with some of the colleagues over the break. It's cooled down a little bit – the room was getting a little toasty, right? So, we are now going to pivot to the businesses that I have the great privilege to lead – Wealth Management & Insurance. Let's begin with Wealth Management.

TD is a leading Wealth Management provider in Canada, with integrated businesses across Asset Management, Direct Investing and Wealth Advice. We offer a full spectrum of solutions and services to empower Canadians to grow their financial confidence – and we have the product shelf that is second to none. Today, we have strong momentum in each of our businesses. In Asset Management, we continue to widen our lead versus our competitors as the #1 Canadian institutional asset manager. In Direct Investing, we are the undisputed market leader, and we are adding more assets and new accounts than any of our competitors. And in Wealth Advice, TD has the fastest growing Private Wealth Management franchise by assets. Our aspiration is to continue to outperform our peers and be the Wealth Management firm of choice for Canadians. And as Michael and Barb have shared – our scale, our brand and our tremendous OneTD opportunity continues to drive client growth. Throughout today's presentation, we will highlight the strategies that have enabled our strong performance, and that will continue to propel us forward in the years to come.

The Canadian Wealth Management business exemplifies TD's deep client focus – we strive to understand each and every client, to deliver the right solutions at the right time in the channels of best fit. We have over 2 million clients, almost \$1 trillion dollars in client assets, and over \$1.6 billion in net income. Over the past five years, we have delivered almost 10% NIAT growth annually, supported by sustained growth in assets under management and administration, and strong revenue performance. We created the Wealth Management & Insurance segment in Q4 of last year, and that was in recognition of the significant and growing contribution of these businesses to TD. In his opening remarks, Bharat spoke about business diversification. The Wealth Management business delivers revenue diversification with resilient and growing fee income through economic cycles. And over the past 5 years, our fee revenue has increased at 8% growth rate with a premium return on equity. I also wanted to share, mention two things. First, our Private Banking business is reported under the Canadian Personal & Commercial segment, but it's an important complement to our Private Wealth Management offering. And today, I'll be sharing some exciting Private Banking initiatives that will accelerate our growth. And second, while our U.S. Wealth business continues to grow rapidly, we will talk more about their strategies at our next Investor Day.

Since 2012, TD Wealth Management has invested over \$3 billion dollars in our people, products, and platforms to deliver best-in-class solutions to our clients. This ability to make the right investments to serve our clients has more than doubled our annual revenue from \$2.7 billion to \$5.6 billion over the past 10 years. In Direct Investing, our leadership position is the result of consistent innovation to bring market-leading capabilities to our clients. In 2015, we re-launched WebBroker, which is the long-standing foundation of our Direct Investing business. And in 2022, we launched TD Easy Trade which delivers intuitive and guided experiences for our New-to-Investing clients. In TD Asset Management we broadened our product shelf, adding alternative asset capabilities with the acquisition of Greystone five years ago. And since then, we have continued to build on our market-leading capabilities in fundamental

and quantitative equities, fixed income, asset allocation, and asset-liability management. Our breadth of products support our advisors as they guide clients throughout their financial journeys. We are also taking bold steps to modernize our technology platforms and enhance the way we deliver advice. Whether it is the expansion of our Family Office or our newly launched Direct Channels in Financial Planning and Private Banking, we are reimagining the client experience of the future. And across our platforms we are persistently investing to create capacity for our colleagues and further enhance the client experience.

Let me now focus on our TD Asset Management business, which is the only Canadian provider that manages all major product categories in-house – an important differentiator for our overall strategy. With our unparalleled product shelf – including three times more in-house alternatives assets than peers – TD Asset Management can serve a diverse client base that spans the gamut of investing – from internationally known pension funds to individual Canadians. As the #1 institutional money manager in Canada, we build integrated institutional solutions, and we are winning large mandates with a combination of low-cost passive solutions and higher-margin active and alternatives solutions. We are equally proud of our sales record and offerings for retail clients, including diversified asset allocation portfolios, innovative quantitative capabilities, and an investment process that incorporates ESG considerations.

Driven by leading investment performance and effective distribution, our assets under management are the second largest in Canada. We continue to grow our scale advantage, enabling TD Asset Management to deliver for our clients and investors – with lower costs and higher profitability. We are well-positioned to withstand industry margin pressures, with strategies to increase sales of multi-class products and broaden access to alternatives. Our scale and vertical integration of manufacturing and distribution allows us to react quickly to the changing environments. This support our resilient operating margin advantage, which is almost 30 points higher than our competition. Our disciplined, scalable investment process, coupled with leading talent, contributes to powerful outperformance. Over the past five years, TD Asset Management's active funds category has delivered over 100 basis points in value above the relevant benchmark. And our performance is even stronger in the alternatives category, where we delivered over 250 basis points above the benchmark.

Let's now turn to TD Direct Investing, which is the leading online brokerage in Canada. Our 35% asset market share is almost 3 times larger than our next-closest peer. And our #1 rankings from The Globe and Mail, and MoneySense speak to our innovative, market-leading client experiences. We are the country's largest, most client-centric, and technology-enabled digital investing platform. TD Direct Investing has a proud history of innovation, from pioneering telephone-based trading, to launching best in class platforms for emerging client segments. TD has been at the forefront, leading the industry. Last year alone, we enabled a modernized Advanced Dashboard, launched TD Easy Trade for newer investors, and delivered market firsts, including instant cash funding, which allows clients to transfer cash in real-time from external bank accounts using Interac e-Transfers. Our ability to deliver at scale faster than our peers allows us to continually widen our market share leadership over time.

TD has the only platform that can serve the full spectrum of direct investing clients. The breadth of our offering enables us to meet clients wherever they are in their investing journey and to support them as they grow. The launch of TD Easy Trade has been an absolute homerun – it's driving over 20% of all new accounts since its launch in January 2022. TD Easy Trade clients are typically younger investors, with more than two-thirds from the Gen-Z or Millennial generation, and these young Canadians are projected to hold 25% of the country's assets by 2030. We are bringing these clients into the TD ecosystem early and we will continue to grow with them throughout their lifetime. And for more experienced investors – on our WebBroker platform – we offer robust trading tools and personalized market data to help clients build a diversified portfolio in both the Canadian and U.S. markets. Now while our clients are self-directed, they are not alone – our leading educational content and multi-lingual support allows them to develop as confident investors. Finally, we have world class technologies for sophisticated active traders. Our platform is built for advanced orders, complex options strategies, and offers extensive customization with speed and reliability. Active traders are a very valuable client segment. They generate over fifteen times more revenue than new investors – and sophisticated active traders generate thirty times more revenue, while having significantly higher retention rates. Now taken together, TD is empowering clients across the

investing spectrum – from first time investors to the most experienced traders. Let's watch this video to learn more about how we're doing this across Direct Investing.

As you have just seen, our platform resonates strongly with all investors. And I'm very excited about what's next– fractional share trading, fully paid lending, and TD Active Trader, a brand-new platform for sophisticated active traders. You know, most existing active trader platforms are over a decade old, and our new platform will offer unmatched capabilities. Our undisputed market leadership is a significant competitive advantage – enabling truly innovative investments that continually improve the client experience and widen the gap to peers.

Now let me move to Wealth Advice, where we have built our business from the ground up and have the fastest growing Private Wealth Management business in Canada. We have achieved scale with over 5,000 advice professionals, 600,000 clients and more than \$300 billion in assets under administration. Our approach is purposefully designed to better serve clients with a full spectrum of capabilities across banking and credit, planning and investing, and specialized services including the family office and private client insurance. These offerings underpin our holistic, end-to-end approach to advice – guiding clients with a financial plan that helps them grow their wealth, protect what matters, and leave a legacy for those close to them. In Private Wealth Management we have set the bar high, and we are accelerating our growth. TD is adding Canadian advisors at double our previous rate, and faster than the rate of our largest peer, notwithstanding the highly competitive market for talent. Our success in recruiting Advisors to the Bank is rooted in our culture, our brand, and our commitment to always put the client first. And at TD Wealth Management, we offer unparalleled experiences to our advisors with flexible team structures, specialized support, and the most powerful growth opportunity in the industry with our OneTD referral engine.

Together, TD Asset Management, TD Direct Investing and Wealth Advice have delivered a strong track record of growth and outperformance. Over the past five years, TD Wealth Management's growth has outpaced peers in assets under administration and revenues. And we have made purposeful investments to deliver peer-leading efficiency and return on equity. TD is among the fastest growing, most profitable and capital efficient Wealth Managers in Canada. And we have clear strategies to further build on this leadership.

Our ambition is to outperform peers and be the Wealth Management firm of choice for Canadians. With strong contributions from each of our businesses, we expect to double our net asset growth to over \$225 billion over the medium-term, driving double digit NIAT growth. In TD Asset Management, we will widen our lead as the #1 institutional asset manager in Canada, while accelerating growth in retail. We will also take market share in online brokerage assets, as we expand the gap between TD Direct Investing and our next closest peer. And in Wealth Advice, we expect to have the fastest growing advice channel by assets.

We will accomplish this by using three levers. And let me share them with you. First, we will leverage the tremendous upside from deepening our existing relationships with our OneTD approach. In partnership with the Canadian Personal Bank, we will drive referrals from the largest retail customer base in Canada. And, with our Business Banking colleagues, we will provide more business owners with wealth services. Second, we will continue to deliver legendary client experiences through product and platform innovation. This involves enhancing our digital experiences, expanding our broad suite of products, and developing best-in-class capabilities to remain at the forefront of the market. And finally, we will accelerate our expansion through new distribution strategies. Now this is not just about adding people – we will introduce new models that will reach unique client segments across Canada and build a robust sales pipeline for TD Wealth Management. Each of our strategies will leverage our track record of success to bring best-in-class solutions to our clients.

The size of the opportunity within our own-four-walls is significant. We estimate that TD clients – including the existing Wealth clients – have roughly two trillion dollars of assets that are currently held outside of Wealth Management. This represents a significant embedded opportunity and a long-term pathway to more than double our assets. The Canadian Personal Bank represents our largest OneTD opportunity

and we are fortunate to serve one in three Canadians, giving Wealth access to the largest retail customer base in Canada. And Michael and I are partnering to bring more TD products and services to better serve our clients. And together with the Commercial Bank, we are also supporting business owners through their journeys. We have co-located our Senior Private Bankers in Commercial Banking Centres, and plan to achieve national coverage by the end of fiscal 2024. TD is building the bank of choice for high-net-worth business owners by enabling our clients to manage their business and personal finances in one place. I am also excited about our partnership with TD Securities. We have collaborated to create custom structured note products, strengthen our research capabilities, and modernized FX pricing and processing for all Wealth clients. Now, if I look within just Wealth Management, we estimate that we have over 1 million clients that use a single TD Wealth product, presenting many opportunities to deepen our wealth relationships. These include expanding Private Banking within our Private Investment Advice and Investment Counsel client base, and enabling more of our Mass Affluent Advice clients to use TD Direct Investing for trading online. We already have the playbooks to deepen client relationships – each year, we complete approximately 130,000 referrals with Canadian Personal and Commercial Banking. But let me tell you, the well of opportunity runs deep: today, only 15% of Canadian Personal Banking and 30% of the Business Banking customers have a TD Wealth relationship. Our unique culture and relentless commitment to our clients sets us apart – and gives us the confidence that we will win as OneTD.

In Asset Management, our objective is to accelerate growth by tripling retail mutual fund and ETF net sales over the medium term. We are investing in sales training and enablement infrastructure to support retail distribution and will further accelerate growth by building out our sales team. Our ability to reach more clients is strengthened by leveraging the new distribution channels, including Financial Planning Direct and TD Easy Trade platform. And as I mentioned earlier, our leading position and scale allows us to compound our advantage and strengthen our lead. We continue to develop powerful new retail and institutional products and capabilities. For our retail investors, we are increasing access to our Alternatives products, providing additional diversification options. And we are using data and AI to enhance our traditional equity products, as well as adding offerings in commodities and global private credit. Our breadth of capabilities – coupled with our market leading position in Canada and our OneTD partnership with TD Securities – positions us well to expand global client coverage. Under the brand "TD Global Investment Solutions", we intend to enter twenty new countries over the medium-term. Our immediate focus is on East Asia and Australia, where TD Securities' strong client relationships have already driven early success. With these strategies, TD Asset Management is well-positioned to deliver on our growth ambitions, and target delivery of over \$80 billion in net asset growth over the medium term.

If I turn to Direct Investing. I am equally excited about the growth opportunities in Direct Investing. We will deepen relationships with our sizable client base and add new clients through OneTD. At the same time, Direct Investing will also attract new-to-TD clients and refer them back to our partners, demonstrating another way in which OneTD is a two-way street. We have a robust and long standing history of innovation and will continue to innovate for the future. With TD Active Trader, we will further differentiate from the competition. And, we are relentlessly adding functionalities to enable trading of advanced orders, complex strategies, and enhancing our mobile offering to provide a seamless omnichannel experience. For example, we plan to bring leading capabilities to market such as fractional shares and fully paid lending. TD Direct Investing is winning market share. Trust in the TD brand – and in the education and tools offered by TD Direct Investing – play a key role in accelerating our growth. We will also harness the power of AI and predictive analytics to deliver top-notch personalized education that helps new investors become experienced, and our experienced investors become sophisticated. With these strategies, TD Direct Investing expects to add over 300,000 new clients, while deepening relationships with our strong base, and as we drive toward our target of \$65 billion in net asset growth over the medium term.

And if I now turn to Wealth Advice, you heard earlier that we are at scale and delivering accelerated growth. Key to our growth is our ability to attract advisors - let's pause for a minute to hear why advisors are choosing TD and how we help them grow with us. Let's watch this video.

You just saw and heard why TD is the destination of choice for Canada's best Wealth Advice professionals. Over \$2 trillion in OneTD opportunity is a powerful pipeline for our advisors. Advice relationships strengthen our enterprise relationships, as holistic planning and investment management

promote client confidence, and doubles our share of wallet when a client becomes advised. And to capture this significant opportunity, we will continue to accelerate our distribution, we're going to introduce new direct models, and enhance collaboration between advisors and clients. As I shared earlier, I am proud of the success we have in building the fastest growing Private Wealth Management business in Canada. TD is adding advisors at double the rate we did over the last five years, and we will continue this momentum. In addition, we will strengthen our growth by launching new direct models. This technology-enabled strategy involves pods of advisors that enhance service levels and improve advisor capacity by up to three times. These direct models enable expanded coverage that is difficult to replicate in the field. As a result, TD is positioned to capture share in new markets and create specialized offers for new-to-Canada and other unique segments. Lastly, we are enhancing advisor and client collaboration through advanced digital portals, and elevating the client experience with mobile financial plans and digital onboarding. By hiring over 1,000 Advisors and expanding capacity with direct channel offerings, we anticipate that Advice will deliver \$80 billion in net asset growth over the medium term.

As I shared today, we are a leading Wealth Management Provider in Canada starting from an undeniable position of strength. We have the most diversified and integrated platform in Canada, with market-leading franchises and a proven track record of growth. With our innovative culture – and the number one brand and retail distribution network – we are well-positioned to continue this momentum, and to empower even more Canadians to invest with confidence. Before I turn to TD Insurance, let's take a minute to watch one more video. In it, you're going to hear two Wealth Advice clients discuss how a OneTD approach provided them with financial clarity on their business and life goals.

As you heard, Nick and Justina are thrilled with their TD Advisor. And our OneTD approach enables us to connect our segments to bring the best of TD to all of our clients.

Now let's transition to another business that is poised for outperformance – TD Insurance.

TD's acquisition of Canada Trust in 2000 marked the Bank's entry into the general insurance business, with the Bank acquiring its direct-to-consumer insurance subsidiary. Since then, TD has grown this business to become Canada's leading direct-to-consumer insurer and the number one Affinity insurer, with over \$5 billion in total revenue. As many of you know, TD is the only Canadian bank that owns a General Insurance business. This is a significant competitive advantage. Our ambition is to double General Insurance Premiums to \$9 billion and outperform our insurance peers, to be the insurer of choice for Canadians and Small Businesses. In this session, I will highlight the strategies that will widen TD Insurance's lead and accelerate our growth to deliver our bold ambition.

As you've heard throughout the afternoon, at TD we have deep customer relationships across our Canadian businesses. We're there for our customers to help them live, save, borrow, and invest, and TD Insurance helps protect what matters most. We manage Insurance as two businesses: General Insurance and Life & Health. In our General Insurance business, we offer Home and Auto coverage, and now Small Business Insurance. Our General Insurance business is the #1 Affinity Insurer in Canada, serving over two million customers across the country. In Life & Health, we offer Credit and Balance Protection, Term Insurance, Accident and Sickness Coverage, and Travel Insurance – also serving over two million customers across Canada. The Insurance business is an important contributor to TD's diversified business mix in Canada making up a quarter of TD's fee revenue and providing \$760 million in net income. With \$4.4 billion in annual Premiums, General Insurance makes up 85% of TD's Insurance business – and it's a powerful growth engine. For the rest of this session, we will focus on the General Insurance business.

As you know, customer expectations continue to evolve. 77% of customers would prefer to submit an insurance claim online, 90% want to purchase auto insurance online. And we also know that 90% of customers expect personalization. The ability to connect digitally isn't a nice to have, it's an absolute must have for our customers. TD Insurance was the first major insurer in Canada to offer national, end-to-end online sales and self-serve capabilities, for Home and Auto insurance. These capabilities complement our existing network of Claims and Contact Centre advisors, who provide expert support and advice to our customers. We're creating omnichannel experiences, with the customer at the centre of everything we do.

We have made significant strategic investments in this business to help create differentiated customer experiences and drive a sustainable competitive advantage. TD Insurance has a powerful foundation for advancements in digitization and automation, which allows us to reinvest back into the business, while also leveraging the Bank's expertise in data, analytics, AI, and machine learning. These differentiated capabilities improve risk selection, pricing, underwriting, reserve management, and drive better personalization and customer experience. We are using this to deliver industry-leading fraud detection capabilities. These investments enhance profitability – and enable TD Insurance to scale while maintaining margins.

Now traditionally, insurance has been sold by brokers, who receive a commission with each sale. But the winning model for the insurance businesses – today and in the future – is the direct-to-consumer model. TD General Insurance is 100% direct-to-consumer. At our scale, this model offers significant cost advantages over the broker model. This has enabled us to invest in sophisticated marketing capabilities. At TD Insurance we've implemented advanced analytics and AI-driven marketing. TD has a brand that is second to none and on average, we are the first option that shows up on Google when customers search for insurance. The direct model has also enabled TD to drive superior customer experiences. TD Insurance is a vertically integrated company – owning the end-to-end value chain, from sales and distribution to product, pricing, underwriting, and claims management. We constantly evolve each part of the value chain to deliver legendary customer experiences. As a result, TD has organically moved up one position to become the #3 Personal Lines insurer in Canada.

As I mentioned at the start of this session, our ambition is to be the insurer of choice for Canadian customers and small businesses. We aim to double TD's General Insurance Premiums over the medium term. We will maintain our position as Canada's #1 direct personal insurer by continuing to create market-leading, differentiated customer experiences where and how our customers want to engage. And we are taking market share in personal lines, with the ambition of being Canada's fastest growing personal line insurer. Finally, we will disrupt and win in Small Business Insurance to become the number one small business insurer in Canada. This is the right opportunity at the right time – the \$12 billion small business insurance market is highly fragmented, underserved, and primed for disruption. There is substantial whitespace to provide small businesses – which make up 98% of all Canadian businesses – with trusted advice and insurance that is designed to meet their needs.

We have a clear roadmap to achieve these aspirations, and to accelerate organic growth through opportunities that are unique to TD. As you have heard, TD Insurance is a disrupter in the insurance market – and we are doubling down. We will increase the share of sales and service transactions that are fully digital and enable distinctive omnichannel experiences.

Today, 85% of all service transactions are digitally enabled. Over the medium-term, our target is to have customers complete over 60% of all sales entirely digital, from end-to-end. We have Canada's top-rated insurance app with best-in-class capabilities, including the ability to start a claim within seconds. And we are investing to deliver a seamless omnichannel experience, while widening our direct distribution expense advantage and driving towards a 50% reduction in acquisition costs over the medium-term. TD's Next Evolution of Work is helping to power these achievements. With structured planning and collaboration across our Journey and Platform teams, we expect to drive increased speed as we deliver continued enhancements to the customer experience. We know the insurance landscape is changing as a result of evolving customer expectations, so we've aligned our business model to be agile and meet these changing needs for ease, value, and advice. I'll give you some first-hand insight into how we put the customer at the centre of all that we do across our full value chain. Have a look at this video.

As you saw in the video, TD Insurance strives to make it easy for Canadians to get the best advice, protection, and support in the moments of truth. Perhaps the most critical part of the insurance product is the claims process – and TD Insurance delivers legendary customer experiences. For example, nothing is more important than being there for our customers during catastrophic events, like the wildfires that are currently affecting Canadians throughout the country. I couldn't be more proud of the response from our claims team, including our Mobile Response Unit that is on location, helping support our customers directly in their critical time of need. With our differentiated, industry-leading Auto Centres, TD Insurance

continues to raise the bar for exceptional claims experience. Our TD branded Auto Centres provide customers with one location to start their claim, get their car rental, and have their car repaired. Now typically, there are trade-offs between delivering best-in-class service and managing expenses. But not so with our Auto Centres. In addition to elevating the customer experience, TD Auto Centres create operational efficiencies. By managing the claims experience end-to-end with trusted partners, TD drives savings in repair costs and better manages the impact of inflation across auto repair supply chains. The benefits of this strategy are magnified in the current environment, with costs rising across the industry as claims volumes normalize post-pandemic, and inflationary pressures persist. Now, any of us that have been in a car accident knows how stressful it is. And TD Auto Centres help to take away some of that stress. The feedback on our Auto Centres has been great. I thought I'd share my favourite feedback that I received from a client that used our Auto Centres and he said, "Disney may be the happiest place on Earth, but the TD Insurance Auto Centres are a close second." Now that is music to my ears. TD is a purpose-driven brand, and we have a long history of "being green." TD Insurance is the first insurer to offer Electric Vehicle certified repair facilities, including charging stations, and electric vehicle rental options at our Auto Centres. Our leadership in this segment will be an important competitive advantage as 100% of all new passenger vehicle sales shift to electric by 2035.

Throughout this session, we have talked about TD's unique position in the insurance industry, and how we are disrupting the insurance market. I wanted to share one more example of TD's unmatched opportunities in this space. We recently launched TD Small Business Insurance and the results so far have been terrific. Our closing ratio is just under 50%, proving the value of our new product offering in this underserved market. Small Business Insurance is a natural extension of TD's personal lines business. We are targeting Retailers, Contractors, Wholesalers, and Business Professionals – with low complexity risks. This includes TD Insurance's Affinity customers, such as engineers, accountants, and lawyers. These customers are similar to our existing customers, which helps us not only provide the best advice, protection, and support, while we are driving profitable growth. Today, TD Insurance is proud to offer small business owners a comprehensive product solution set including Commercial Property, Liability and Auto. Our target is to be the number one small business insurer in Canada in the medium-term, and with our top-rated brand, winning model, and the strength of OneTD, we know we're best positioned to win.

Now being part of the TD Bank Group is a competitive advantage – and provides outsized organic growth and OneTD opportunities. TD has a powerful brand that is synonymous with trust. TD Insurance benefits from this through lower customer acquisition costs – and the #1 insurance brand in Canada. TD Insurance can also deepen customer relationships across the bank, by leveraging our market leading brand and model, to better protect over 1.1 million TD RESL customers. Our TD Insurance Private Client Advice offering is quickly making TD Insurance the insurer of choice for high-net-worth Canadians, contributing to substantial premium growth in this highly prized segment since launching in 2018. There are over 200,000 high-net-worth TD Wealth customers that can benefit from TD's unique, direct-to-consumer Private Client Advice insurance.

As Canada's leading direct-to-consumer insurer – TD Insurance already has the winning model. With market-leading capabilities and the strength of TD's brand, TD Insurance is uniquely positioned with sustainable competitive advantages. And we have made the right foundational investments to continue to build upon our market leadership and further accelerate growth. I could not be more confident that TD Insurance will deliver on our ambitious growth strategy. And with that, I'd like to thank you for your time, and I will turn it back over to Brooke.