

April 2024

Gender Pay Gap Report 2023



The UK government enacted Gender Pay Gap legislation requiring employers with 250 or more employees in England, Scotland and Wales to publicly disclose comparative information about compensation for men and women. Under this legislation, the pay gap is the difference in the average pay between men and women without consideration of factors such as level, role, experience or performance.

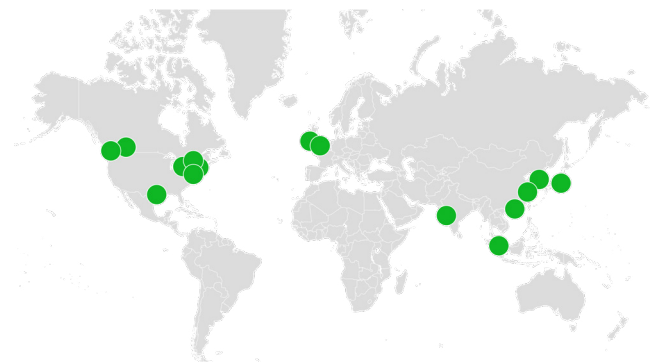
At TD, inclusion and diversity are core values and strategic business priorities. Our goal is to sustain a working environment that is supportive of all our colleagues – where every employee has the opportunity to realise their potential to the fullest. In keeping with these core values, we are committed to providing equitable compensation and professional opportunities for all employees, while continuously working to address the factors that can contribute to a gender pay gap.

In this report, we summarise the required gender pay gap reporting, provide commentary on the key drivers of the results, and highlight some of the activities that we have taken and will continue to pursue to ensure an inclusive and equitable culture at The Toronto-Dominion Bank, London Branch (“**TD Securities London**”).

TD Securities London

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (“**TD**”). Considered one of the World’s 50 Safest Banks by Global Finance for the past eleven years¹ and a Top 10 bank in North America², TD serves over 26 million clients worldwide in three key businesses: Canadian Retail, U.S. Retail, and Wholesale Banking, including TD Securities.

TD Securities operates out of 15 key financial centres, offering corporate and investment banking and capital markets products and services to a global client base. TD Securities’ European operations are centred in London with approximately 460 employees. The London office is important to the overall TD Securities strategy. In March 2023, TD completed the acquisition of Cowen Inc. and in April 2024 UK employees of Cowen Execution Services Limited will be integrated to TD. London employees perform a wide range of client-facing and support & control function roles across various businesses.



Vancouver ■ Calgary ■ Houston ■ Toronto ■ New York ■ Montreal
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2023 Results

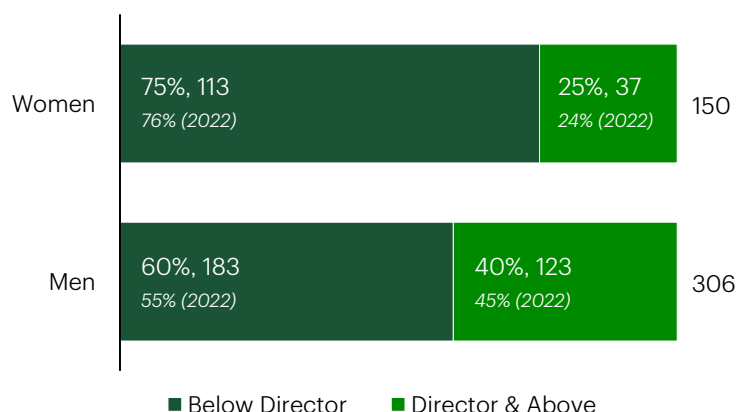
In accordance with the legislation, a snapshot of the employee population was taken as of April 5, 2023, and used to calculate the prescribed statistics. In scope for our review were 456 employees of which 306 (67%) were men and 150 (33%) were women. With 77% of employees at the Director level and above being men, the results show that, in TD Securities' UK office, the women earn 26.7% less than men on a mean basis and 36.3% less than men on a median basis. For bonus pay, women earn 43.8% less than men on a mean basis and 60.5% less than men on a median basis. The core issue is caused by having more men than women in higher paying and senior roles, a dynamic that improved this year, impacting the results positively. We expected that it would take several years to see consistent improvement in our gender wage gap metrics and we are now beginning to see the change. We are mindful that small employee movements can impact results and will continue to monitor progress. Importantly, upon deeper review of the data from 2023, our analysis shows that men and women performing the same job were found to receive comparable compensation adjusting for performance and experience.

We are committed to fostering an inclusive and diverse environment, and efforts to address the barriers that can impact the attraction, retention, and career progression of women are outlined on pages three and four. By continuing to focus on addressing these barriers and working to increase the proportion of women at senior levels, we expect to make progress in closing the gender pay gap.

Gender Pay Gap Results

As illustrated in the diagrams, the population in scope includes both fewer women in total, and proportionately fewer women in roles that are at the director level or above:

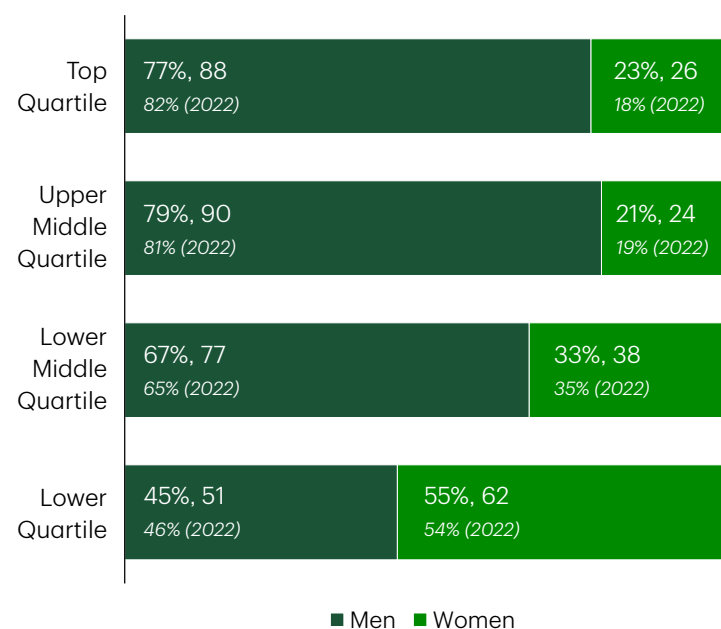
- 25% of women are at the director level and above.
- 40% of men are at the director level and above.
- The combined impact of these factors is that 77% of employees at director level and above are men.



We have completed a detailed assessment of our population and note that these demographic factors are the key driver of the differences that we see in average pay and average bonus pay. The table below summarises the required reporting:

	2023 Mean	2022	2023 Median	2022
Gender Pay Gap	26.7%	39.8%	36.3%	43.6%
Gender Bonus Pay Gap	43.8%	49.6%	60.5%	72.1%

The distribution of men and women at different levels is similarly reflected in the pay quartiles outlined below:



Comparable Positions

As part of our assessment, we have reviewed the remuneration for men and women who are performing the same job and confirm that such individuals receive comparable compensation adjusting for performance and experience. Eligibility for compensation programmes is defined based on role and applied consistently regardless of gender.

Bonus Eligibility

All regular full-time and part-time employees at TD Securities are eligible for bonuses. During the year-ended 5 April 2023, bonus pay was awarded to 89% of men and 87% of women. In nearly all cases where bonuses were not awarded, the individuals (both men and women) had joined the firm after the end of the company's fiscal year (31 October 2022) and would therefore not be eligible for bonus compensation.

Our Commitment

TD is committed to fostering an inclusive and diverse environment for all employees throughout the organisation. While our results are not where we would like them to be, our leaders continue to be focused on and being accountable for making progress on this journey, including increasing the representation of women at all levels across our businesses. We are continuing to identify and address the barriers that can impact career progression for women and other diverse populations, and to champion diverse candidates in our talent development and promotion process. This will ensure that we are able to attract, retain and develop the next generation of leaders, both male and female. As this is a journey, our key themes remain unchanged, and we will focus on enhancing and leveraging the programmes that have been put in place to support the advancement of women at TD. We recognise that it will take a concerted effort over many years to address barriers, build effective talent pipelines, and ultimately to increase the representation of women in senior and higher paying roles in order to close the gender pay gap.

Diversity Sourcing Strategy

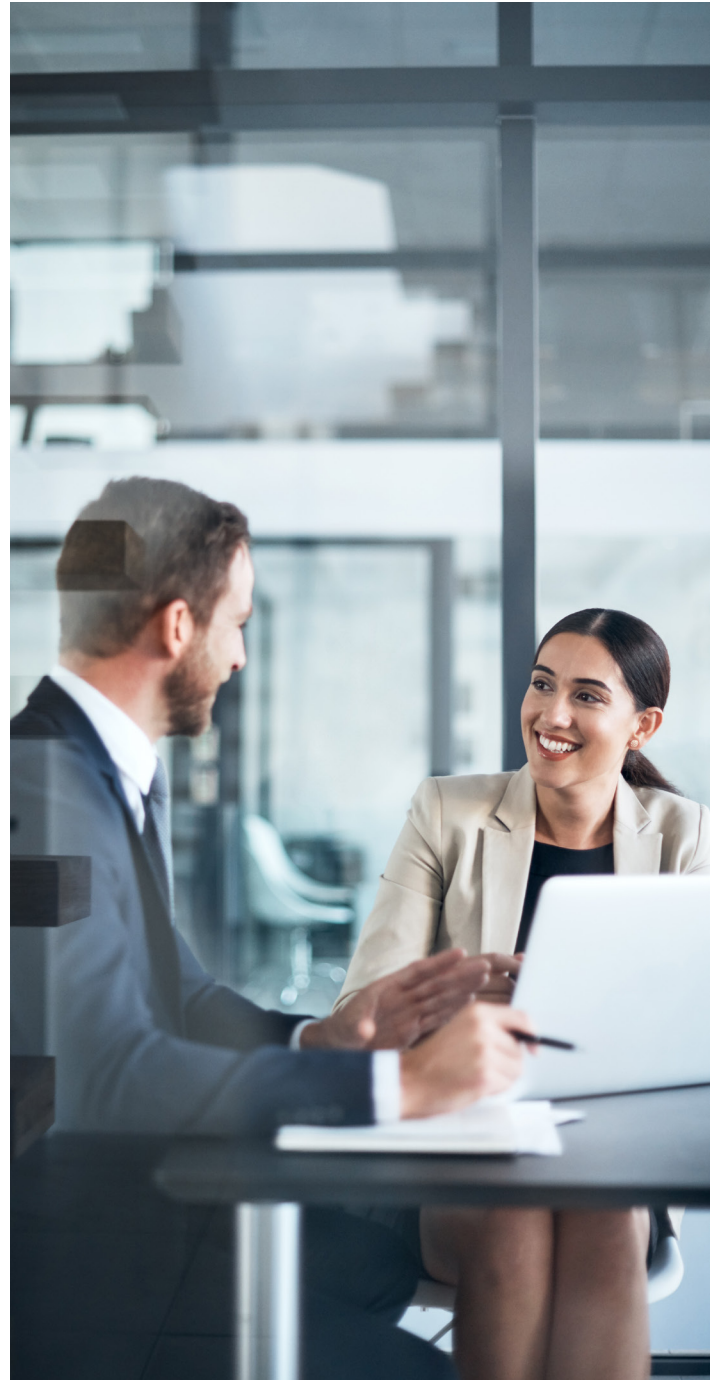
We continue to hone our talent acquisition process to employ best practices and ensure diverse candidate pools. We have set representation goals to hold ourselves accountable to ensuring that TD increasingly reflects the clients and communities we serve. We have actively partnered with recruitment firms that focus on diverse candidates and all applicable roles are shared with these preferred suppliers. Additionally, they redact all potential gender relevant information from resumes prior to sharing with the business leader to reduce any unconscious bias. We have implemented the use of technology that allows us to gender neutralise our job specifications to ensure we garner a diverse candidate pool. We have established interview panels for every role to ensure there is a broad range of background and experience across the business when considering candidates. All hiring managers must provide details on the candidate pool and rationale on candidate chosen to ensure a diverse pool was considered. We have put specific emphasis on building our pipeline talent in revenue generating roles and are partnering with our recruitment suppliers to provide more diverse pools of talent.

Titling and Promotion Framework

We use a framework for all of our client facing roles to provide greater transparency into the skills, knowledge and critical experiences required for success. This framework includes an objective set of criteria against which all candidates are evaluated, and thereby reduces the individual subjectivity that can bias assessment outcomes and impact individuals' career opportunities. The criteria are published to enable all colleagues to understand the requirements for promotion and to build and manage their career plans to acquire the relevant experiences and demonstrate the necessary capabilities.

Succession Planning Process

We actively manage high-potential female colleagues via our annual Succession Planning Process. High-potential women have leadership sponsors and structured development plans to prepare them for future roles. They are also considered whenever potential promotion and development opportunities arise. With the growth of offices outside of the UK there has been purposeful development opportunities for women in those sites.



Inclusion and Diversity Leadership Council

Our Inclusion and Diversity Leadership Council is chaired by Regional Senior Executives who provide oversight to this focus and are accountable for driving representation changes within their business where our greatest opportunity exists.

Inclusive Leadership

Annually, all People Managers attend Interview Training that includes a focus on diversity and unconscious bias which sets a clear expectation of the leadership behavior required to create an inclusive workplace at TD.

Women at TD and Employee Resource Councils

Women at TD and Employee Resource Councils are designed in partnership with external expertise. The programmes provide practical insights and support on proactive career management, mentorship, flexibility at work, and personal branding to women building their career at TD. To support these efforts, we are a member of the Women in Banking and Finance. TD is also a member of the 30% Club which focuses on building a meaningful, sustainable gender balance in business leadership.



At TD, we are known for our inclusive culture, and we have a strong track record of attracting and retaining the best people. To build on our strong employment brand and deliver on our promise, we know that we must create an inclusive and diverse workforce at all levels. We remain committed to creating an environment where everyone has the opportunity to develop, grow personally and professionally, and succeed.

Sharon Kim

Executive Managing Director and Regional Head, Europe
TD Securities

¹ The Toronto-Dominion Bank has been ranked one of the World's 50 Safest Banks by Global Finance from 2009-2022. Global Finance's ratings apply to the world's largest 500 banks by asset size. Global Finance calculates the rankings based on the long-term foreign currency ratings issued by Fitch Ratings, Standard & Poor's and Moody's Investors Service.

² The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the fifth largest bank in North America by assets and serves over 27 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation; Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. TD had \$1.9 trillion in assets on January 31, 2023. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

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