2023 INVESTOR DAY CONFERENCE CALL
JUNE 8, 2023

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CORPORATE PARTICIPANTS

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Kelvin Tran
TD Bank Group – Chief Financial Officer

Raymond Chun
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Brooke Hales
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CONFERENCE CALL PARTICIPANTS

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BofA Securities – Analyst

Mike Rizvanovic
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Paul Holden
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Sohrab Movahedi
BMO Capital Markets – Analyst

Meny Grauman
Scotiabank Global Banking and Markets – Analyst

QUESTION AND ANSWER

Brooke Hales – TD – Head of Investor Relations

Thank you, Kelvin. I'm going to invite Ray and Bharat back up to the stage for our final Q&A session. I would ask you to focus your questions on our Canadian Wealth Management and TD Insurance businesses as well as the financial overview. Again, we will start with questions in the room before moving to the webcast.

[Webcast Instructions] Let's get started.

Scott Chan – Canaccord Genuity Corp. – Analyst

Scott Chan from Canaccord Genuity. Ray, you talked about the asset management side. And I noticed on your alts slide, you had $32 billion, your total AUM is $400 billion. How much of that $32 billion is Greystone? And is that high single-digit mix you think appropriate going forward in an environment where alts are more in demand?

Raymond Chun – TD – Group Head of Wealth & Insurance

Yes. I'd say the bulk of that $32 billion would be Greystone. And certainly, what we're seeing is with our large institutional clients, sort of almost going forward that they've moved to an investment philosophy where now they're balancing between equity, fixed income and alternatives, and that's actually continuing to gain momentum in the marketplace. So I do suspect there will be more interest and continued interest in growing alternatives as we go forward.

Scott Chan – Canaccord Genuity Corp. – Research Division

And, Bharat, second question. Your new medium-term target, 16%+ ROE, you almost did that last year, and you've got a lot of excess capital. How do you kind of balance that new target? Seems conservative versus the $16 billion of excess capital you have to spend.

Bharat Masrani – TD – Group President, CEO & Director

Seems conservative. You should sit with my management team. Listen, when -- if you look at TD's record, when rates are low or when rates are reasonably strong, when the capital requirements are higher or lower, we do deliver consistent ROEs. The business model adjusts. And the reason it adjusts is because what you heard today. We've got scaled businesses that keep on growing. We are creating opportunities to grow even a very large business. You've heard from Michael that 1 out of 3 Canadians bank with TD. More than 1 out of 2 Torontonians bank with TD. And notwithstanding that, if we keep on growing, and I'd like to say we are a 168-year-old growth company, we will generate the returns.

Now your point that we've got very high capital levels, and that's a good thing. I think Kelvin said it, I said it earlier, we live in uncertain economic times. It's good. It's good for a bank to have good capital levels. So are we kind of sandbagging once this capital kind of normalizes? I don't think so because there are so many moving parts. We've seen this movie before. And I think to put a goal like that relative to what our competition does, it's a pretty good goal, and I feel comfortable that we will deliver.

Ebrahim Poonawala – Bank of America Securities – Analyst

Ebrahim Poonawala, Bank of America. I guess a question for Kelvin. Just talk to us about -- you talk about the tractors and the treasury management job you guys do. As we think about the next 12, 18 months, rates headed higher, the trajectory of the net interest margin, what that means for NII? And on the other side, if over the next 12 months, we get to a point where the Bank of Canada is cutting rates, what does that mean for the margin and NII? Does that make operating leverage hard to combine that backdrop?

Kelvin Tran – TD – Group Head & CFO

Yes. So our -- when we provided the views on net interest margin is really you can predict only so far ahead of you, and on the Q2 earnings call, we talked about pressure really in Q3. And then when the tractors started to kick in, you do expect margins to improve then. In our model, when we look forward, which is based on TD Economics, there's going to be certain rate cuts expected in late '23 or '24. There, you would see margin pressure on deposits. But what we're really happy about is that we will continue to drive volume growth through that period. And as you'd have heard earlier on, we have significant initiatives to drive other income growth as well. So we -- when we look at the bank, it is about a combination of all these businesses together to help us deliver 7% to 10% earnings per share growth.

Ebrahim Poonawala – Bank of America Securities – Analyst

Is there any backdrop given the volume growth that Michael laid out, if that were to play out? Is there any scenario where you see NII actually declining in any meaningful way?

Kelvin Tran – TD – Group Head & CFO

Well, it really depends on how much rate decline you're going to see and what the economy is. But the way that we look at it is not just net interest margin on its own, we look at the collection of the businesses, how they perform together. We model different scenarios. And with that, we're comfortable with the 7% to 10% in the medium term.

Bharat Masrani – TD – Group President, CEO & Director

And just to clarify on that, just to add something. And sometimes, this is not very clear on TD's tractor strategy. And I know this is not a state secret or whatever. But the off rates now – the on rates are much higher than when we put those tractors on earlier. So that provides a good momentum going forward.

And secondly, when we talk about rate cycles, part of our book is rate sensitive. Part of book is not rate sensitive. And how the beta behaves on the rate-sensitive side is going to have a huge impact on your question. And when rates were really low -- betas remained low for quite some time when rates started to rise. And so that's -- that was a tailwind. Time will tell whether the same sort of scenario plays out. So there's so many moving parts here. But suffice it to say, given our history here, if we get the volume growth as promised by the business leaders here and that too by not undercutting TD's sort of core franchise, we don't want to be price competing in every product, et cetera, then there's a reasonable chance that as volumes go up, you should see NII go up.

Mike Rizvanovic – Keefe, Bruyette, & Woods, Inc. – Analyst

Mike Rizvanovic, KBW. A question for Ray on your insurance business. So if I think back to -- I think it was around the 2013 to '14 period, you had outgrown the industry in auto in Ontario and Alberta by quite a significant margin. And then you subsequently had some underwriting losses for a couple of years afterwards. And just in light of what's happened with cat losses being so high and unpredictable and obviously, auto theft is through the roof these days, what gives you confidence that you won't maybe make the same mistake? Because it does seem like you're looking to outgrow the industry more broadly in your insurance business.

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

Fair. Thank you for the question. I'd say a few things that I'll comment on, and I'll sort of break it up into a couple of different parts of your question. If you look at it from the 2013 period to sort of the growth piece that you're talking about, one of the things that we've done over the last 10 years has added tremendous talent and capabilities inside of our insurance business. That includes actuaries. That includes our risk management team. That includes all of our compliance product teams. And so certainly, from a talent perspective, we've made the investments to build out our teams across the entire spectrum of both within the business and all of our control functions. So I'd say, significantly different talent that's within the business.

The second piece I'd say is when you think about large weather-related event losses, catastrophe events, really, what's important is to make sure that you have the right reinsurance program that minimizes and sort of stabilizes, from a financial perspective, fluctuation due to large loan losses -- or large weather-related events.

And so what do we do there? On an annual basis, we model significant different scenarios for cat losses. And so we look at the number, this is what we call sort of the frequency of those events. We look at the severity of those events. We look at if reinsurance capacity was to change in the marketplace, what would that look like within our tower. And we look at all of that, and then on an annual basis, we adjust our pricing to make sure that we are priced adequately to factor in all of those moving pieces.

I thought maybe I'd just share a fact with you guys to show. And we are -- when we talk about our reinsurance tower, we take a very prudent approach to our reinsurance tower and make sure that, obviously, we meet the OSFI requirements. But if you take the last 10 years of catastrophe events, weather-related large cat events, there's been 59 cat events over the last 10 years. And the gross amount of those losses, combined in its totality, is $2.1 billion. Our current cat tower is $2.1 billion for the year. And so when I say we take a prudent approach, we take a very prudent approach to make sure that we have sufficient reinsurance programs to manage our programs. And then on an annual basis, we have challenge sessions between our risk teams, our actuarial teams and our product teams on an ongoing monthly basis to make sure that we are priced adequately in every single market in both our auto and residential areas in the marketplaces that we compete.

Mike Rizvanovic – Keefe, Bruyette, & Woods, Inc. – Analyst

And just one quick follow-up. So any reason why you have not been an acquirer in the P&C insurance space in Canada? You're obviously committed to the business. You're a relatively large player in the businesses that you compete in. And just given the fragmentation of the market, have you not seen some decent opportunities over time? And what are your thoughts on future M&A potential, just given the war chest that TD is sitting on?

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

The -- I mean, as you heard in my presentation, I would lead with that we believe adamantly, the winning model is the direct model. And the vast, vast majority of opportunities that exist within the Canadian landscape is broker-based models. And so from that perspective, it does not -- that is not the model that we believe is the go-forward model. And so there aren't that many -- we are probably one of the only true peer direct models in the Canadian marketplace as we go forward. And that's really the biggest reason.

Paul Holden – CIBC Capital Markets – Analyst

Paul Holden, CIBC. First question for Kelvin. If I think about the growth ambitions that have been laid out and the organic capital generation these businesses generate, which I think is really high. Are these plans enough to actually -- are they self-funding, I guess, is the question I want to ask from a capital perspective? Or are the growth ambitions big enough that you'll actually draw down on the excess capital you have today?

Kelvin Tran – TD – Group Head & CFO

Yes. I mean it really depends on the path I think that at the beginning, as you're investing in some of these businesses, the initiative. And also during this time of uncertainty and lack of capital, you actually see some banks pulling back, and that's actually a great opportunity for us to go on the offensive. So given those opportunities, if they are producing good ROE, we will invest that upfront and then generate returns over time. So that's how we look at it, opportunity by opportunity.

Paul Holden – CIBC Capital Markets – Analyst

And then a question for Raymond. Listening to you talk about direct investing in particular, it seems to me a little bit like the holy grail of wealth management is to convert transaction-based business to fee-based business. It's more stable, it tends to be more profitable over time, you grow with your client asset base. You were talking about investing a lot in transactional-based business. So can you talk a little bit about how you balance those two?

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

Sure. I mean it is -- the good news is that we have strong momentum across all of our businesses in wealth. And I think to your point, it's about finding that balance. But when we have the scale advantage that we have in the Direct Investing business, it is a significant advantage for us at TD, and you saw the ROE difference between us and our next closest peers. And so I'd say in the Direct Investing business, we continue to innovate and invest in that business because we believe we have a competitive advantage and can widen our market share. And you're seeing that. When we launched TD Easy Trade last year, to actually meet the needs of our more price-sensitive, younger investing clients new to investing, but also just younger, we have just seen a tremendous adoption. And so we still think there's significant growth in the Direct Investing business.

And then for our fee-based businesses, as you've heard me say in the presentation, one of our strategic objectives is to accelerate our distribution of advisers across the country, and we have a continuum of advisers inside of our wealth management business all the way from financial planners that deal with sort of the lower end, starting out investing clients to our full-service brokerage to our discretionary money managers all the way up to our family office. And so we're continuing to invest in both our fee-generating businesses, Paul, but also playing off the fact that we have tremendous scale advantage in both DI and asset management. And they are, from an efficient return on our investment – those are two terrific businesses as we go forward.

Sohrab Movahedi – BMO Capital Markets – Analyst

Bharat, the introduction of the ROE target, the medium-term ROE target, how do you think that is going to impact capital allocation decision-making at the bank that hasn't had one thus far?

Bharat Masrani – TD – Group President, CEO & Director

No, I think it's simplistic if you say we haven't had one. We do look at capital how we allocate capital in different businesses. We are blessed with terrific businesses. It's hard to take capital away because all the businesses we have, for the most part, particularly the scale businesses, all generate well in excess of our cost of capital of the bank. Even if you risk adjust it for the specific business on risks, et cetera, it generates far in excess of our cost of capital. So it's a hard thing to do because why would you want to starve a business?

But overall, I think if you look at the overall portfolio, global bank, different businesses, we've expanded certain areas of the business, I thought it was appropriate to put a number out. And when you look at 16%, we feel very comfortable that this is a good number relative to all the metrics you see in the market. You see TD's record over the years.

And don't forget, when we started to invest in a big way in other markets, those were nascent markets for us. We were actually losing money there. And we were able to do that because of our ability to generate great returns in our mature businesses. So we will continue on that path. When it makes sense, we will enter new spaces, new markets, whatever the case might be as long as we stay within what I'd call the envelope of having financial credibility because you do want to make sure that over the long term, over the medium term that you are generating returns that you're proud of and investors would expect out of TD.

Sohrab Movahedi – BMO Capital Markets – Analyst

Okay. So just to make sure I understood you correctly. That's not necessarily a hurdle that you're using for capital allocation decision-making. So for example, if an acquisition opportunity presented itself, it need not clear at 16%.

Bharat Masrani – TD – Group President, CEO & Director

No, no, absolutely not. Absolutely not. And we would look at a sensible way of what's the long-term potential of the business, growth potential of the business and frankly, return dynamics of that business as we see it and in our judgment. If it makes sense, we will do it. We've entered a lot of spaces, including in Canada, where many would have said it did not make sense, but it did for us, and it has worked out reasonably well.

Meny Grauman – Scotiabank – Global Banking and Markets – Analyst

Raymond, you talked about -- I think you showed a stat 70% of CBB customers don't have a wealth relationship with TD. I'm just trying to understand that stat in terms of benchmarks, like is that worse than peers, better than peers? And how much of an improvement do you think you can get there? What would be kind of the gold standard there?

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

I haven't seen industry stats on that, so I can't comment on sort of relative to the other industries -- or to the other peer groups. But what I would tell you is that the approach that we're taking now going forward of putting senior private bankers actually inside of our commercial banking centers working side by side with our commercial banking relationship managers and actually doing joint calls together, we've been piloting this for a year and seeing tremendous success. And so as I said in the presentation, our plan is between Barb and I to have senior private bankers across all of our commercial banking centers by the end of 2024, and we believe that, that's going to lead to significant improvement in that penetration rate. But it is a -- I look at it as a huge opportunity and upside for the wealth management business as we go forward.

Meny Grauman – Scotiabank – Global Banking and Markets – Analyst

And is there a number that you're thinking about in terms of how low can that number go? Or how good can that number get?

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

It's early days. And so maybe next year I'll be able to give a better stat on that side. But what I want to tell you is just from a referral perspective, if I maybe take the question up a level, one of the secret sauce that we have at TD is that we've spent years cultivating a referral network system between both within the commercial bank and the retail. And today, we have about 130,000 referrals that we get from retail and commercial to wealth. Our collective objective together would be to see if we can double that flow of referrals from 130,000 to north of 250,000 to wealth.

Brooke Hales – TD – Head of Investor Relations

We will take a question from the webcast. This one's for Ray as well. You mentioned the goal of doubling your personal lines premiums over the medium term. Is that an organic growth objective?

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

So the simple answer I will start with is yes.

Bharat Masrani – TD – Group President, CEO & Director

Oh, good.

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

And here's why. And we do believe we have an absolute competitive advantage. And we start with, first and foremost, the TD brand. The brand of TD gives us a tremendous advantage as we go out into the marketplace. And we have the #1 Insurance brand also from an awareness and consideration when it comes to auto and residential. And so the combination of the TD brand, which also then supports the #1 Insurance brand, starts from a top-of-the-house funnel. And similar to what Michael was saying, we have huge upside from a funnel perspective.

Then you overlay the fact that we are the #1 Affinity insurer in Canada. We have a 47% market share at 750 different affinity organizations that we have exclusivity to deal with their clients. That's 10 million clients that have affinity relationships that are affinity clients that we have opportunity to engage with.

Third, I'd say that you're seeing that from a consumer perspective, and that's -- for me, it's always about where the consumer is going, what do they want? And you're seeing the tide shifting. And if the pandemic did anything, I think it further accelerated the desire of customers to deal digitally to do more self-serve online mobile. And that's exactly the space that we play in and are the leaders in, is in the general insurance, personal lines. As a direct insurer, we've made the investments on the digital self-serve capabilities and we have the leading technology, and we've made the investments in our platforms. And so now it's about execution and driving continued scale. And we're already now seeing double-digit premium growth across our general insurance business, and I have every confidence that we'll be able to double our business organically.

Brooke Hales – TD – Head of Investor Relations

We'll take another one from the webcast. And this one maybe is for Kelvin. Is your 16%+ ROE target based on your 15% plus CET1 ratio, perhaps within normal course capital deployment like buybacks, dividend increases, et cetera?

Kelvin Tran – TD – Group Head & CFO

Yes, in the normal course, like I talked about earlier on, is about deploying capital on organic growth, inorganic growth and then dividend increases and share buybacks. So all of those are levers that we've been using. And so we're looking at optimizing both the numerator, basically generating earnings, higher earnings over time and also optimizing our capital.

Brooke Hales – TD – Head of Investor Relations

Great. Well, thank you, everyone. We're at time for our Q&A. Thank you for the questions and the engaging discussion. If we weren't able to get to your question on the webcast, please rest assured that a member of the Investor Relations team will follow up with you. For everyone in the room, I look forward to seeing you on the 54th floor for our reception. We have elevators waiting to take you to the lobby, where staff will direct you to the 54th floor elevators. But first, let me turn the stage back over to Bharat to close out the event.

Bharat Masrani – TD – Group President, CEO & Director

Well, I want to begin by thanking our leaders who presented today, Michael, Barb, Ray and Kelvin. Just a great, great presentation. And of course, our panelists Sona, Meg and Frank, just a great job. I know it takes a village to put something like this together, you folks did terrific. Also to thank Brooke for doing a terrific job hosting and keeping us on track, and then frankly, also organizing. It's never easy to get the meal service there and get all the timings right so well done, Brooke. And of course, all of you who joined us either in the room or on the webcast, thank you. Thank you for coming. I know it's been a long afternoon, not easy to take the whole afternoon away. And it was terrific, the engagement was great. The questions were great, very thoughtful. And I know there'll be more as we go upstairs and then the folks will be there in case you folks had some questions.

And I do want to continue those conversations. As I said, sometimes questions get asked and they don't get fully answered. So let's make sure we clarify them.

My hope is that you take away a greater understanding of our strategies in our Canadian business on how we are positioned for growth. It is about growth.

And one key message here is the opportunity with One TD. Ray talked about having private wealth folks and private bankers in Barb's commercial banking centers. And I know when we have time, Riaz gets an opportunity to talk at the next Investor Day, I'm sure he will talk about how we are putting FX salespeople in our commercial banking centers as well, just an example of what we are doing to leverage TD's tremendous scale in just having the number of clients, the number of relationships we have and how do we make sure that the entire bank, the entire TD is being presented to those clients as we meet their needs. So terrific to see that. And I hope you also took away that we have a strong balance sheet, and I guess I don't have to tell this crowd, we have a very strong capital position. And that is certainly useful given the uncertain economic environment, but as well, it does provide a growth lever.

When you have a world of constrained capital, and you are standing alone who doesn't have that problem, then opportunities do present themselves. And we, as you would expect, would make sure that we leverage our position to the limit.

And of course, our differentiating culture. You heard a lot about not only One TD, but what makes this place special? It is the culture. It is the secret sauce of TD, as I say. When folks talk about One TD, they say, how does this work better? You're a big bank, silo is the way they go. But when folks join TD, when I go to the markets and they say, wow, this place is different. A commercial banker wants to know, does the client have a TD credit card. A wholesale banker, believe it or not. And I said, Riaz, are we -- there is Bob. Bob used to say this as well that let's make sure we are presenting the full capability of TD to our customers. So it is something that we are really proud of. And the ambition, notwithstanding our size and scale, is to grow.

I've said this before, we are a 168-year-old growth company. We have consistently outpaced our peers, and I expect no different going forward. Our strategy leverages our competitive advantage just to do that. And you heard a lot of it today, and I'm sure you'll hear more this evening. So it's an exciting time to be part of TD. It's just terrific, and I'm blessed with a great team, and thank you again for being part of our Investor Day. And for those of you in the room, I look forward to seeing you up on the 54th floor. Thanks very much.