

Media Release

TD commits \$10M in the continued effort to combat anti-Black racism and systemic discrimination in Canada

TORONTO, September 16, 2021/CNW/ - TD Bank Group (TD) announced today a CDN \$10 million commitment over the next five years to the Black Opportunity Fund (BOF). This donation is among the largest contributions in Canada to a Black-focused, Black-led and Black-serving organization.

Established in 2020, BOF was founded and is led by a team of diverse Black Canadian professionals to help establish a \$1.5 billion fund, one of the largest in the world, that is designed to dismantle the structural barriers that for generations have prevented many Black Canadians from achieving economic success.

"At TD, we believe that we can be a catalyst for positive change as we strive to enrich the lives of our customers, communities and colleagues," says Bharat Masrani, Group President and CEO, TD Bank Group. "Economic inclusion can be instrumental in reversing the impacts of systemic racism and bias, and together with Black Opportunity Fund, we are committed to continuing to help meet the needs of Black communities while contributing to the creation of an equitable society and better future for all."

Built on the understanding that a significant number of Black-focused, Black-led and Black-serving organizations continue to be under-resourced and under-funded in Canada, the work of BOF directs stable and long-term financing and resources into the community.

As part of TD's financial commitment, BOF will establish a philanthropic granting pool totaling \$400,000 per year to fund Black-serving community and non-profit organizations focused on areas of financial security, inspired by one of the four drivers of the [TD Ready Commitment](#), the Bank's corporate citizenship platform. TD's financial commitment will also be applied to BOF's endowment fund, designed to support the long-term sustainability and permanency of the Fund.

In addition to its financial contributions, TD intends to provide its people the opportunity to harness their passion and talent to support the work that BOF is leading. Every year, two positions will be created for TD colleagues who can apply to be seconded to BOF to work on selected BOF projects and initiatives that support the organization's mission to help dismantle the effects of anti-Black racism. Further, a wide-range of BOF volunteer opportunities, including skill-based projects, will be available to TD employees through the TD Ready Commitment Network, the Bank's internal engagement platform.

"Black Opportunity Fund is pleased to accept this incredible show of confidence in our mission and objectives from one of North America's largest Banks," said Craig Wellington, Executive Director of Black Opportunity Fund. "We believe this historic commitment from TD will translate into real change including social and economic empowerment for many Black Canadians," said Wellington. "Our goal with this financial gift – as well as the volunteer contributions from TD - is to positively impact Black-led community organizations and Black entrepreneurs, who have consistently struggled to realize their potential in Canada due to systemic discrimination and a historic lack of access to capital."

TD will work with BOF to better understand and address the barriers that Black banking customers face by using insights from BOF. Both organizations are committed to reducing systemic bias and

discrimination and believe that this work will help the Bank to build a more inclusive culture and support the specific needs and financial aspirations of Black communities across Canada.

The collaboration with BOF is just one of the many initiatives underway at TD as part of its broader commitment to further advance its inclusion and diversity priorities, such as doubling the representation of Black executives by the end of 2022, as well as increasing minority executive representation across the Bank by 50% by 2025. At the same time, through the TD Ready Commitment, TD has contributed a total of \$17.5 million in Canada and the U.S. in 2020 to address the immediate and longer-term impacts of racism and advance related goals, including \$12.1 million in support of Black-led and Black-focused organizations.

Through these initiatives, TD is proud to continue to help drive progress toward a more inclusive, equitable tomorrow harnessing the scale of its business, philanthropy, and people.

To learn more about the Black Opportunity Fund, please visit www.blackopportunityfund.ca.

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About TD Bank Group

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 more than 26 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail, including TD Canada Trust, TD Auto Finance Canada, TD Wealth (Canada), TD Direct Investing, and TD Insurance; 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; 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 CDN\$1.7 trillion in assets on July 31, 2021. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

About the TD Ready Commitment

TD has a long-standing commitment to enriching the lives of its customers, colleagues and communities. As part of its corporate citizenship platform, the TD Ready Commitment, TD is targeting CDN \$1 billion (U.S. \$775 million) in total by 2030 towards community giving in four areas critical to opening doors for a more inclusive and sustainable tomorrow – Financial Security, Vibrant Planet, Connected Communities and Better Health. Through the TD Ready Commitment, TD aspires to link its business, philanthropy and human capital to help people feel more confident - not just about their finances, but also in their ability to achieve their personal goals in a changing world. For further information, visit td.com/tdreadycommitment.

About Black Opportunity Fund

The Black Opportunity Fund is a dynamic partnership between philanthropists, foundations, businesses and the Black community to combat the impact of anti-Black racism in Canada.

The fund will catalyze cultural, economic, and political growth to enable Canada's institutions, governments, and businesses to embrace greater diversity at all levels. The fund will broadly prioritize

initiatives around education, healthcare, youth, women, social justice, immigration, technology, entrepreneurship, and government that impact the quality of life in the Black community.