



TD Securities

United Kingdom Gender Pay Gap Report 2025

■ April 2026





Introduction

At TD, inclusion and diversity are embedded into our core values and strategic business priorities. Our goal is to sustain a working environment that is supportive of all our colleagues, where each 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 steps that we have taken and will continue to action to ensure an inclusive and equitable culture.

The United Kingdom gender pay gap report shows that, for 2025, we have a mean hourly pay gap of 24.1%. The gender pay gap data presented is based on the average pay of men and women, regardless of job function, seniority, and other factors. The gender pay gap is not a measure of the difference in pay between men and women doing the same job.

TD is committed to equal pay for equal work through our pay-for-performance approach to compensation. As part of our assessment, we have reviewed the remuneration for men and women who are performing the same job and can confirm that such individuals receive comparable pay, considering factors such as performance and experience. Our remuneration policies and practices are gender-neutral and eligibility for compensation programmes is defined based on role and applied consistently regardless of gender.

TD Securities in the UK

Considered one of the World's 50 Safest Banks by Global Finance for the past 15 years¹ and a Top 10 bank in North America², TD serves over 27.5 million clients worldwide in three key businesses: Canadian Retail, U.S. Retail, and Wholesale Banking, including TD Securities.

TD Securities operates out of 31 key financial centres, offering corporate and investment banking and capital markets products and services to a global client base. TD Securities' UK operations are primarily centred in London with a broad UK presence, employing approximately 562 people. These operations span client-facing and Support and Control Functions across various businesses and are important to the overall TD Securities strategy.



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Interpreting gender pay gap data

Gender pay gap reporting compares the average pay of all men and women in an organisation. Gender pay gap analysis is not the same as pay equity analysis (equal pay for equal work). Gender pay gap analysis looks at the pay of all employees across all roles on an aggregate basis and does not adjust for role type, performance or seniority. In this way, it is significantly different to pay equity reporting.

The gender pay gap presented in this report primarily reflects the representation of women in top senior roles. Having a gender pay gap does not necessarily mean that women are paid less than men for the same job in an organisation.

TD Securities in the UK gender pay gap results

In accordance with the legislation, a snapshot of the employee population was taken as of April 5, 2025 ("snapshot date"), and used to calculate the prescribed statistics.

Number of employees

A total of 562 employees were included in the in-scope population on the snapshot date. 380 employees (68%) were men and 182 (32%) were women.

Employees (562)



Hourly pay gap

The hourly pay gap is the difference in hourly pay between men and women, expressed as a percentage of the hourly pay for men. Hourly pay is calculated using pay data from the April snapshot period.



Bonus pay gap

The bonus pay gap is the difference in bonus pay between men and women, expressed as a percentage of the bonus pay for men, paid during the twelve-month period prior to the snapshot date.



Bonus pay recipients

Bonus pay recipient data shows the percentage of men and women who received bonus pay during the twelve-month period prior to the snapshot date.



All regular employees in TD Securities are eligible for bonuses. Our fiscal year runs from 1 November to 31 October. In nearly all cases where bonuses were not awarded, the individuals (both men and women) joined after the end of the fiscal year and therefore did not receive bonus pay up to the snapshot date.

Pay quartiles

Pay quartiles represent the percentage of men and women in each pay quartile using hourly pay.

Top Quartile



Upper Middle Quartile



Lower Middle Quartile



Lower Quartile



Why does a gender pay gap exist?

The representation of women in senior and higher paying revenue generating roles is the main driver of our gender pay gap results.

The hourly pay gap, bonus gap and pay quartile results reflect that there are significantly fewer women than men in higher paying, revenue generating and otherwise senior roles. The highest proportion of female employees are concentrated in the lowest quartile, while male employees account for approximately 82% of the highest quartiles.

There were significantly fewer women (182) than men (380) in total at the snapshot date, and proportionately fewer women in roles at Director level or above. At the snapshot date, 78% of employees at Director level and above in TD Securities were men. The results show that, in TD Securities' UK offices, women earn 24.1% less than men on a mean basis and 35.4% less than men on a median basis. For bonus pay, women earn 47.8% less than men on a mean basis and 56.5% less than men on a median basis.

Director and Above roles (215)



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

- 27% of women are at the Director level and above.
- 44% of men are at the Director level and above.
- The combined impact of these factors is that 78% of employees at Director level and above are men.

Women (182)



Men (380)



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 individuals at the Bank. 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.



Comparable Positions

As part of our annual assessment, we have reviewed the remuneration for men and women who are performing the same job and confirm that these individuals receive comparable compensation when 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 2025, bonus pay was awarded to 92% of men and 86% 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 2024) 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, and our leaders continue to be focused on inclusivity for all colleagues. We are continuing to identify and address the barriers that can impact career progression for women and other diverse populations, and to champion deserving candidates from various pools in our talent development and promotion process. This will ensure that we are able to attract, retain and develop the next generation of leaders. This is a journey that takes time, and our key themes to support these efforts remain unchanged. We will focus on enhancing and leveraging existing programmes to support the advancement of women at TD.

Inclusive Sourcing Strategy

We hold ourselves accountable for ensuring that TD increasingly reflects the clients and communities we serve. We actively partner with recruitment firms that focus on unbiased selection, and applicable roles are shared with these suppliers.

Our early careers talent programmes, including our Intern and Graduate programmes in our Revenue Generating, Technology and Support and Control Functions, provide access to a diverse group of early talent and are focused on building our talent pipeline.

Titling and Promotion Framework

We exercise a structural framework for hiring and promotion of all client facing roles to ensure greater transparency into the skills, knowledge and critical experiences required for success. This framework includes an objective evaluation criteria and thereby reduces biased assessment outcomes. The criteria are internally published to enable all colleagues to understand the requirements for promotion and to build and manage their career plans, acquiring the relevant experiences and demonstrating the necessary capabilities.

Succession Planning and Development

We actively support the growth and development of rising women talent via our annual Succession Planning Process. Participants are assigned leadership sponsors and structured development plans to prepare them for future roles. They are considered amongst all candidates for potential promotion and development opportunities as they arise. Across our global footprint, there is a range of meaningful career opportunities for employees, reflecting the breadth of our business activities and functions.

Inclusion and Diversity Leadership Council

In Europe, we have a dedicated regional chapter of TD's global Inclusion and Diversity Leadership Council. This Council includes Senior Executives across business areas who are accountable for ensuring inclusive practices are effectively embedded at the firm.



Women at TD Employee Resource Group

Our regional 'Women at TD' Employee Resource Group designs and delivers initiatives that support pro-active career development, inclusive management strategies, community development and pipeline talent programmes. The group partners with external advisory organisations and broader industry networks to reinforce meaningful, sustainable tactics towards gender balance at TD and beyond.

Inclusive Leadership

Throughout the year all People Managers are actively encouraged to leverage learning resources provided by TD on inclusive management and mitigating unconscious bias. Our Employee Resource Groups also produce periodic, manager-specific awareness sessions on the key principles of inclusive leadership.

Inclusive benefits and support

TD offers competitive compensation, flexible benefits and other resources such as private medical insurance, back-up childcare and eldercare, wellness resources, and family-friendly leave policies.



TD is well known for its inclusive culture and has a strong track record of attracting and retaining great talent. To deliver against TD's global strategy and promise, we remain accountable for fostering an environment where all colleagues can grow, thrive and win together.



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1. The Toronto-Dominion Bank has been ranked one of the World's 50 Safest Banks by Global Finance from 2009-2024. 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 sixth largest bank in North America by assets and serves over 28.1 million customers in four key businesses operating in a number of locations in financial centers 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., and TD Wealth (U.S.); Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among the world's leading online financial services firms, with more than 18 million active online and mobile customers. TD had \$2.0 trillion in assets on July 31, 2025. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto Stock Exchange and New York Stock Exchange.

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