

2025 INVESTOR DAY CONFERENCE CALL

SEPTEMBER 29, 2025

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Material economic assumptions underlying the forward-looking statements contained in this document and/or on the conference call held to discuss these matters are set out in this document, the 2024 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2025" 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 "2024 Accomplishments and Focus for 2025" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document and/or on the conference call held to discuss these matters 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.

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PRESENTATION

Brooke Hales – Head of Investor Relations, TD Bank Group

Good afternoon, everyone, and welcome. On behalf of our entire senior executive team, thank you for joining us for TD's 2025 Investor Day. It's fantastic to see so many familiar faces.

For those of you I haven't met, I'm Brooke Hales and I have the privilege of leading Investor Relations here at TD. Whether you're joining us in person or on the webcast, we're delighted to have you here as we share our renewed strategy.

Before we begin, I'd like to acknowledge that tomorrow is National Day for truth and reconciliation in Canada as we honour the indigenous people on whose lands we gather. Now let's turn to today's Agenda.

We'll begin by hearing from our Group President and Chief Executive Officer, Raymond Chun, who will share our strategic priorities and financial targets. As you'll get a glimpse of today, Ray is known as a decisive leader who drives results and challenges the status quo. And I have to tell you, he absolutely loves to win.

After Ray, you'll hear from our CFO, Kelvin Tran and each of our business leaders. We'll have two breaks and two Q&A sessions where we'll take your questions. Finally, after we wrap up the formal agenda, we hope you'll join us for a networking reception.

Now the inner lawyer in me needs to remind you that today's presentation will include forward-looking statements, which involve assumptions and have inherent risks and uncertainties. Actual results could differ materially.

I'd also like to remind you that the bank uses non-GAAP financial measures to arrive at adjusted results. The bank believes that adjusted results provide a better understanding of how management views the bank's performance. Our speakers will be referring to adjusted results in their remarks. Additional information about non-GAAP measures and material factors and assumptions is available in the Investor Day materials on the TD Investor Relations website.

And with that, let's kick off the day. You know, there's a renewed energy across the bank, and our colleagues are excited about the future. It's because of our next speaker, our Group President and Chief Executive Officer. Please join me in welcoming Ray to the stage.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

Thanks, Brooke and let me start by saying – Brooke, you're absolutely right. I do love to win everyone. Good afternoon everyone and welcome to TD Terrace. Thank you so much for joining us here in person and for all of you that are on our webcast. I've been looking forward to this day for a long time, and I hear there's a little bit of interest amongst all of you also. When I was named CEO about a year ago, I couldn't have been more energized to lead our bank. The team has accomplished a lot since then. We've taken decisive action to remediate the AML program. We sold our stake in Schwab and exited certain non-core businesses. We initiated an NCIB and have already bought back approximately \$5 billion in TD stock. And we've restructured our U.S. balance sheet to build capacity for growth. I'm proud of what we've already accomplished. I'm excited that we are getting back to winning and I'm even more energized about the opportunities that are in front of us. We have a massive organic growth opportunity. Today, we'll lay out our strategy to capture it. To deepen client relationships and accelerate growth in Canada, the U.S., and TD Securities. We'll also take you through detailed plans to fundamentally reset our cost base, lower our efficiency ratio, and increase ROE. Our strategy builds on our strengths. Thanks to our clients and the trust they put in us – and thanks to our colleagues who care for them, we have built a formidable bank.

Let's take a look at where we stand today. We have a diversified portfolio, with personal and commercial banking leadership and scale in North America, a powerful \$2 trillion balance sheet with unique capital advantages – I'll come back to that in a minute. We have Canada's most valuable brand. We run the country's premier Retail franchise – it's a deposit-taking powerhouse with a primacy advantage that's the envy of other banks. We have market leadership in core deposits, credit cards, and RESL, and the country's second-largest business bank, in both loans and deposits. We also have the number 1 direct investing platform and the fastest growing private wealth management business in the country. And in

Insurance, we've disrupted the market to become the number 1 direct insurer. In the U.S., in just twenty years, we've built a top 10 Bank with more than 10 million clients. That's exceptional. And yes, we have room to grow. Leo will tell you more about this later on. In TD Securities we now have a full-service platform. Our clients are responding, and we're winning new mandates and growing faster.

Now, let me describe our tremendous financial advantages. Our core deposit leadership and powerful capital base provide us with margin and earnings advantage. This delivers significantly more annual organic-capital-generation than our peers. This means we can maintain a strong CET1 ratio, serve our clients, invest in growth, and return capital to shareholders. These advantages cannot be easily replicated. We're also very strong risk managers. Our through-the-cycle approach to credit risk management has served both TD and our shareholders well. We're very well reserved, as you can see from the allowance-coverage ratio on this slide. And on the right, you can see a well-managed, one-trillion-dollar, diversified loan portfolio. This allows us to support clients through changing market dynamics.

Now, this afternoon we're going to talk a lot about growth and performance, but let me be clear, AML remediation is our number 1 priority. This has my full attention. We're making steady progress, and building a world-class program. We've hired specialized talent and leaders with deep expertise. We're investing in leading-edge technology and redesigning processes to build a strong AML program and further strengthen our governance and controls across the enterprise. And we're purposefully changing certain parts of our culture. Look, I'm proud of our culture. It's why I've been here for more than three decades. But there are some aspects that absolutely must change. Accountability, at all levels is non-negotiable. Curiosity – as you know, curiosity sparks discovery and insights – accelerates progress. It also drives innovation. And courage – leaders and colleagues with the courage to drive change and always do the right thing. As we've all seen, strategy provides direction, but it's culture that enables teams to win. Strengthening our winning culture is one of my most important jobs as CEO.

As we build for the future, we know the world isn't standing still. We face new risks, economic changes, disruptive technologies, and new innovations. Here in Canada, our trading relationship with the United States is centre stage. We'll continue to work with governments and clients to unlock the country's potential. I meet regularly with clients and leaders in Canada and the U.S, and I remain confident in our collective future. TD will successfully lead through change and uncertainty, innovate, and develop new technologies to power our future and deliver for our clients.

Now, as we look ahead, we know we have lots of work to do. TD has historically outperformed for our shareholders. However, as you can see on this slide, in recent years our performance has slipped in ROE, EPS growth, and total shareholder return. That's unacceptable. That's changing. Through the strategic review, we examined every part of our business and asked ourselves tough questions, such as how do our competitive advantages create opportunities to win and grow? How do we reset our cost base, operate efficiently, and move with speed? What's the best use of our shareholders' capital? Here are the key takeaways. We have a clear opportunity for accelerated growth in Canada. We've created the balance sheet capacity to grow in the United States. And there's tremendous runway to deepen our clients in TD Securities. To meet changing client demand, we need to reshape distribution, including growing digital sales, enhancing the productivity of our branch network, and adding sales capability in key segments.

We also see an important opportunity to accelerate fee-income growth in Wealth, Insurance, and TD Securities. To fund these initiatives and investments and improve our efficiency ratio, we must reset our cost base and moderate expenses – it's an absolute priority, as you'll hear today. We also need to sharpen our focus on capital allocation to maximize returns.

Let's look at what this focus and discipline will deliver for our shareholders. Fiscal 2026 will be the first year in our journey towards premium total shareholder returns. We expect to achieve ROE of 13%, grow EPS by 6% to 8%, reduce expense growth to 3% to 4%, and deliver positive operating leverage. We also expect a 40 to 50 bps PCL ratio. By fiscal 2029, we expect to achieve 16% ROE, 7% to 10% EPS growth, and mid-to-high single-digit- PTPP. We'll also drive a comprehensive program to deliver \$2 billion to 2.5 billion in run rate expense reduction. We are targeting a mid-50s efficiency ratio with positive operating leverage. In the long-term, we plan to drive towards efficiency ratio leadership by deploying AI and other technology. I'll walk you through detailed plans to achieve these targets shortly.

Now, let me turn to capital. In fiscal 2025, we deployed almost \$3 billion of capital to reposition the U.S. bank's balance sheet and execute a bank-wide restructuring program. We also initiated an \$8 billion NCIB program, which we expect to complete in Q1 of fiscal 2026. For fiscal 2026, we are targeting a CET1 ratio of approximately 13%. TD's capital position will remain substantially above that even after we complete our current NCIB program. We've assessed our near-term capital needs, and I'm pleased to announce we plan to initiate a new buy-back of \$6 billion to \$7 billion in fiscal 2026, subject to regulatory approval. This will return virtually all the capital generated from the Schwab sale to you, our shareholders. TD has a bright future, and we don't believe our current share price reflects the Bank's intrinsic value. The additional NCIB also demonstrates our ongoing commitment to return capital to our shareholders. This brings me to the overall approach to capital allocation, which will be very different at TD going forward.

First, we'll deploy capital organically with more discipline. So what does that mean? It means we're doing the hard work to optimize capital where necessary within our businesses. As we've demonstrated, this includes exiting businesses that are non-core or don't provide an appropriate return. It also means deploying capital in ways that are accretive to ROE, while accelerating growth to drive long-term shareholder value.

Second, we will consistently return capital to shareholders. Over the past decade, we've returned capital just above our 40% – 50% dividend payout ratio, with some acceleration in recent years. As you can see on the right, we're targeting a total payout ratio of 94% this year, and over 100% in fiscal 2026, based on analyst earnings estimates.

We also expect enhanced capital accretion starting in 2027 as we accelerate growth and increase operating leverage, with no change in our risk appetite. This will allow us to generate more than 75 bps or approximately \$5 billion of excess CET1 annually on today's RWAs, even after paying dividends. We're generating the capital to execute our organic growth strategy, consider inorganic opportunities, maintain an additional capital buffer, and still return the majority of excess capital to shareholders. This is an enviable position for any bank, and a unique advantage for TD. Our commitment to returning capital is an important part of our total shareholder return story, and it's an important part of how we'll deliver on our 16% 2029 ROE target.

Let's take a look at our strategy to deliver this growth. So we have three strategic pillars. I'll start with deeper relationships. Throughout my career, I've always believed when our clients win, we win. This isn't a slogan. It's at the heart of our bank, and it's how I've led in every single role in my career. When we serve clients with excellence, and deliver outstanding experiences, we build trust and relationships get stronger. It's how we'll deepen share of wallet, digital engagement, and fee income. Earlier, I told you we have a massive organic growth opportunity. Here's why. In Canada, we've earned the trust of an enormous client base and lead in retail banking and primacy. This is a tremendous strength. Sona describes this as the Holy Grail of banking, and we have it. Given this powerful advantage, our client relationships should be much deeper. As you'll hear from our leaders throughout the afternoon, we have a singular enterprise-wide focus on deepening with clear plans, targets and scorecards across every business. We're also making strategic investments in front-line talent and digital capabilities to deliver. As we drive these programs forward, we'll increase card penetration, capture the RESL opportunity with our clients, expand our wealth client base, and grow both AUA and AUM.

Let me provide some more detail on the plans we're executing. First, we're reimagining our distribution and sales model. As you can see on the left, we're investing significantly in front-line distribution and deploying specialized talent closer to our clients. Look at the right side of this slide. Branch referrals to wealth advisors are already up 18%. And revenue per front-line colleague is up across personal and business banking. Sona, Barb, Leo and Paul have exciting plans to drive these numbers even further. Now, branches have always been a TD strength, and they will continue to be a strong competitive advantage. But we need to reshape the role of a branch in a digital era. We're transforming branches from transaction hubs to high-value advice centres. Do you know how many more simple day-to-day transactions – like depositing a cheque, paying a bill – are done in a TD branch every year versus our peers? 30 million transactions. That's a lot of transactions and our clients can do all of them today on their mobile device without one more dollar of investment. We already have 13 million users across North America, and every day, we're helping more clients do more of their banking digitally. This will improve their client experience and create a tremendous capacity and efficiency in our branch network. Without

question, digital is critical to our future. And we have a leading position. We have 8 million mobile users in Canada, more than any other bank and 5 million in the U.S. As we migrate to digital, we will also increasingly sell through digital. Clients are changing. Banking is changing and we will lead the way. As we drive these changes and accelerate growth, we're also targeting a significant increase in fee income. We expect fee income growth to drive 170 bps of ROE contribution over the medium-term, primarily in TD Securities, Wealth, and Insurance. In TD Securities, we've always had strong client relationships. What we didn't have was a full-service, North American platform. We do now. With the successful integration of TD Cowen, we've added U.S. equity sales, trading execution, advisory capabilities, and one of the top investment research platforms in the industry. We have tremendous upside, as Tim will explain. In Wealth, we're growing advice. In Canada, we're tapping into our massive direct investing base, and capturing more referrals from Canadian Personal and Commercial Banking, which Paul will take you through. In the U.S., we see a significant opportunity. We're investing in new capabilities and frontline advisers to build out this business. In Insurance, we have the winning model – direct-to-consumer. As I mentioned, we've disrupted the market to become the number 1 direct insurer. James has a clear plan to expand on our success and significantly grow gross written premiums through the medium term.

As we drive these outcomes across our businesses, we will deliver peer-leading performance and build undisputed leadership in client experience. To do this, we need to be simpler and faster. We are a large, regulated, complex organization. But that doesn't give us permission to be bureaucratic, slow, or inefficient. I've always believed that speed is a competitive advantage. Across TD, we're deploying the capabilities needed to drive speed, such as AI-powered virtual assistants, AI-enabled adjudication, predictive tools and new applications.

These new capabilities are already driving strong outcomes. We're approving mortgages in hours instead of days. We're pre-approving credit cards with data-driven insights for millions of clients. We're producing reports in minutes versus hours or days, and we're responding to clients in just a few seconds, significantly shortening call and wait times. Tremendous progress, with more on the way. We're also simplifying our operating model.

We're stripping out complexity, reducing management layers, and speeding up decision-making. In the third column, you'll see we've now given our line of business leaders increased end-to-end ownership putting decision rights closer to the client. For instance, Global Transaction Banking used to sit under three leaders. We pulled it now together under Tim and TD Securities, and we're building a world-class platform for our clients. One owner. One budget. One strategy. One decision-maker. To drive these and other growth initiatives, we're focusing our investments for maximum impact. TD is a growth bank, and we'll continue to invest in our future. We're investing in new platforms, technologies, data and talent. And the benefits of these investments are starting to flow through the organization. And over the medium term, we'll spend less money to run the bank, and more to grow the bank, as you can see on the left. You can also see some of the outcomes targeted by these investments on this slide – 90% of our data simplified in the cloud. 90% of our products digitally enabled. AI is an important part of this strategy. We're targeting \$1 billion in annual value from AI. Half through revenue uplift, and half through cost savings, with concrete plans already delivering clear outcomes. Now we've been building our AI leadership and competitive advantage for years. We acquired Layer 6 in 2018, which gave us a head start. Its co-founder, Maks Volkovs, is our Chief AI Scientist. Maks is one of the most renowned AI experts in the world. He's attracted the brightest minds in the field to our hub in Toronto and we just opened a second hub in New York City to extend our leadership. 2,500 scientists, engineers, data analysts and experts are building proprietary platforms and applications right here at TD.

This is huge. AI is fast becoming fundamental to business and to client experience. Having in-house talent of this scale is a powerful advantage for us. Maks and other top AI and digital leaders are with us today. They're showcasing concrete examples of our leadership just outside this room. Ultimately, the success of our strategy requires our third strategic pillar. Disciplined execution. Disciplined execution is part of my DNA and is now part of our DNA at TD. Let's start with disciplined governance and controls. Protecting the bank, our clients, our shareholders, and the financial system is a responsibility that we take seriously.

We have a strong financial-risk foundation, and we'll continue to be disciplined. We're making ongoing investments in talent, technology, data and AI to enhance compliance and address dynamic risk

categories like cyber and fraud. We will never lose focus on this, and are actively benchmarking capabilities, testing our resilience, and elevating performance. This brings me to our cost base. As you know, our efficiency ratio is 58%. To achieve our mid-50s target, we're fundamentally restructuring our cost base and we're moderating expense growth to drive \$2 billion to \$2.5 billion in annual savings. We're managing this program in a coordinated cross enterprise way. Everyone is a part of it, and every leader is accountable to deliver their savings targets. We have not addressed our cost base in this focused, comprehensive and disciplined way before. We are permanently resetting our cost base. This effort is far reaching and absolutely necessary. Our 2025 restructuring program is on target, and we expect \$500 million in savings to hit in fiscal 2026, largely from the businesses we've exited or restructured. As you can see on the slide, we plan to take an additional \$400 million in fiscal 2026. The majority of these savings will come from distribution transformation, AI and automation and our global delivery workforce programs, which I'll cover in a minute. Combined, this will drive almost \$1 billion in savings for 2026. We will realize an additional billion in savings through 2027 and 2028, as we advance towards our mid-50s target. Let's dig a little deeper here. To achieve our cost reduction goals, we're driving change across 6 core initiatives. And earlier, I discussed the massive opportunity in distribution transformation. We're targeting up to \$450 million in annual savings as we migrate transactions to digital, grow digital sales, enhance front-line productivity, optimize branch size, hours, location, and capacity. A portion of this will hit in 2026, as I mentioned. Next, we're reshaping our top 20 processes, which represent approximately 60% of our processing costs. So how are we going to do that? We're harnessing AI and automation to simplify our processes and deliver half a billion in savings. And we already know how. For example in TD Insurance, AI claims management alone will take out \$40 million and make the process simpler and faster for clients.

We also expect to save \$400 million a year through the tech modernization initiatives I discussed earlier. Procurement is another significant opportunity. TD has an addressable spend of over \$6 billion with vendors. We have clear sight lines to the first \$200 million to \$300 million in annual savings. We're also consolidating vendors within our global delivery workforce strategy to deliver an additional \$200 million to \$300 million in savings, which will begin to flow through in 2026. And expense moderation will deliver an additional \$400 million in savings. Now combined, all of these savings will significantly enhance our bottom line – help us achieve our mid-50s efficiency ratio target. To enable this program and ensure its success, we recently hired Taylan Turan as Chief Operating Officer. Working with leaders across TD, he will accelerate our change agenda, reshape operations, and drive bank-wide efficiency. This program will allow us to achieve our efficiency target and invest in our growth. We're applying rigour and discipline as we make investments to grow the business and achieve our goals. This investment discipline and the consistent execution of our plans will drive our growth and enhance ROE. Now as you can see on this slide, Canadian Personal Banking and Wealth Management are very strong ROE businesses. We'll maintain those industry-leading levels as we build stronger returns in TD Securities and U.S. Retail. I've covered a lot of ground today.

So let me sum it up. We have a tremendous opportunity to reclaim client experience leadership, accelerate growth through deeper relationships, and deliver peer-leading performance and shareholder returns. As we drive change, harness AI, and extend digital leadership, we're building a more disciplined, simpler and faster bank. To fund our growth and achieve our efficiency ratio target, we've launched a comprehensive program to restructure our cost base. Make no mistake, we will get this done. And with a strong capital base and industry-leading organic capital generation, we plan to buy back an additional \$6 billion to \$7 billion in TD stock in 2026, and consistently return capital to shareholders going forward. These initiatives, combined with disciplined capital allocation, will lift ROE to 16% by fiscal 2029.

We're getting back to winning for our clients and for you, our shareholders. Thank you.

Now, over to you, Kelvin, to dig a little deeper into the financials.

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

Well thank you, Ray. And thanks everyone for joining us.

I'm Kelvin Tran, the Bank's Chief Financial Officer. I'm sure many of you know me by now. I've been the CFO since 2021, and I have been with the Bank for over 20 years in various leadership roles.

This Investor Day marks an important milestone in TD's journey. I will start by recognizing where TD stands today and then talk about where the Bank is heading in the future. We have a fantastic franchise with diversification and scale across our footprint.

TD is a top 6 North American bank by total deposits and total gross loans. Over the past 5 years, we have grown deposits and loans by about 7% per year. And the team has delivered growth across our business segments and footprint.

The Bank's growth has been supported by our leadership in core deposits. That is our bread and butter so to speak. These are sticky deposits and they are highly profitable.

In Canada, TD has top market share in non-term deposits. And in the U.S., ex sweep deposits, almost 90% of our deposits are non-term. And this strength drives lower deposit costs for TD, which is a significant competitive advantage for the Bank. Our disciplined, through-the-cycle approach to underwriting is also a competitive advantage. And as you can see in the middle of the slide here, TD has consistently delivered net charge offs below the Canadian peer average. And that's across diverse products – from mortgages to credit cards, from personal loans to commercial loans. Together, stable non-term deposits and lower NCOs coupled with our diversified business mix have supported steady earnings for TD through the cycle. And over the past 5 years, the Bank's adjusted EPS volatility was about 250 basis points below the Canadian peer average as shown on the right of the slide.

Now, I want to dive deeper into the three financial objectives that Ray described in his remarks. Accelerating revenue growth, managing expenses with discipline to create the capacity to invest for the future, and allocating capital with a focus on shareholder return. As you can see in the lower left corner, we have grown revenue at about 5% per year over the past 5 years. In U.S. Retail, we have weathered overdraft and other regulatory fee reductions. In our Insurance business, the industry saw record weather related events in fiscal 2024. And in Wholesale Banking, we have delivered faster revenue growth.

Today, our business leaders will walk you through detailed strategies to accelerate revenue growth. And the key word here is acceleration. As you heard from Ray, these strategies center on enhancing digital engagement and helping our clients succeed. And we know that if they succeed, we succeed. And then, we will earn the right to have a deeper share of wallet and grow our fee income businesses. Most importantly, these are organic growth opportunities that already exist within TD's four walls.

I want to pause for a moment on the U.S. Retail segment. This is a very, very important slide. I want to emphasize that this business has the capacity to grow while still complying with the asset cap. As you heard on our Q3 earnings call, we have already reduced assets by over 10%, creating room to continue to support our clients' needs.

And it's important to note there is additional dry powder on our balance sheet. With over 77% loan-to-deposit ratio – and that's ex-sweep deposits in the U.S. – we have a sizeable investment portfolio where almost US\$40 billion of that represents non-HQLA securities, which could then be run-off to create additional room for core loan growth. Now, what does this mean? All in, our U.S. Retail business could grow loans faster than their historical growth rate and still have capacity against the asset cap over the medium-term.

I'm sure you're thinking, Kelvin, revenue growth is great, but what about expenses? I'd like to spend some time on our efficiency ratio and productivity initiatives which are important topics that we're talking a lot about today.

We are focused relentlessly on controlling cost growth by driving productivity to bend the expense growth curve. The \$2 billion to \$2 billion (sic) [\$2.5 billion] in savings that Ray highlighted earlier will help drive efficiency ratio improvement, and that's across the Bank.

So let's take a look at history to put TD's approach to expense management in context. The Bank had a peer-leading efficiency ratio from 2015 to 2022. And our approach was to invest to drive top-line growth, and the realization of this revenue growth enabled TD to maintain a strong efficiency ratio for many, many years. If you look at the last couple of years on the slide, our efficiency ratio deteriorated due in part to elevated governance and control expenses but also reflecting our decision to continue to invest in the business.

Now, let's call it like we see it. Not only are we no longer peer leading in efficiency ratio. We have fallen behind the Canadian peer average. We know that we need to do better. And we will. In 2025 year-to-date, our expenses are up 12% year-over-year. And if you remove the impact of FX, variable compensation, and the strategic card portfolio PCL, that number is closer to 9% - driven mainly by governance and control costs and business investments. We believe that 2025 represents a high-water mark for governance and control expense growth for the Bank. We have made the required investments, and this cost is now mostly in our run-rate.

Next year, we expect expense growth of 3% to 4% year over year, with constant levels of FX, variable compensation and our strategic card portfolio PCL. And that is predominately driven by business investments which include those investments we are making in the strategic initiatives that you'll hear about throughout the day from our business leaders. And this number is net of productivity savings.

While the expense guidance is helpful, let me reiterate that our goal is to manage to positive operating leverage. We have multiple levers that we can flex expenses up or down, depending on the macro environment.

And as Ray has said, we are targeting \$2 billion to \$2.5 billion in cost takeout. We are confident we can achieve this goal because we have clear line-of-sight across various levers. These include distribution transformation as we migrate more transactions to digital channels, global delivery workforce as we consolidate with vendors to drive synergies from scale, automation & AI, and technology & data modernization.

So, how do we get back to a mid-50s efficiency ratio? You can see that on the slide. If you take 2024 results and remove \$2 billion in structural costs, our efficiency ratio would have been closer to 54%. And as governance and control cost growth moderates and we maintain our relentless focus on prioritization of investments and driving productivity, we will drive positive operating leverage.

You will also hear throughout the afternoon that we have many levers to drive productivity and a commitment from each of our business leaders to deliver on those opportunities. And this combination gives me confidence that we will deliver on our targets.

And as a result, we expect efficiency improvements across our businesses. In Canadian Personal & Commercial Banking, you will hear from Sona and Barb about opportunities to automate processes, and leverage AI to drive colleague productivity. In U.S. Retail, we will benefit from the normalization of remediation investments over the medium-term. But Leo will also speak about data rationalization, technology modernization, and core process transformation to take out significant costs. In Wholesale Banking, you will hear more from Tim shortly about strategies to grow revenues and deepen the TD Cowen integration, both of which will improve efficiency ratio over time. And we expect productivity improvements by enabling our bankers with a broader product suite to sell and win more business. It will be very fun to watch.

I also want to pause on TD Insurance, as it's a great example of how we can restructure a cost base and further lean into digital capabilities. And as you will hear from James shortly, our Insurance business operates a digital, direct model with a largely fixed cost base thanks to the significant investments we've made over many, many years in technology. And as we further scale that business and grow revenue, the efficiency ratio will improve over time. And on top of that, we are leveraging AI to improve the claims experience by lowering claims costs while, at the same time, enhancing customer satisfaction. At the total Bank level, we expect to improve our efficiency ratio by over 300 basis points.

Now, the combination of accelerated revenue growth, enhanced efficiency and disciplined RWA growth will lift ROE to 15% by 2028, and to 16% over the medium term. As you know, our Canadian businesses deliver strong organic capital generation, and that will continue. However, we must, and I repeat, we must improve our ROE in U.S. Retail and in Wholesale Banking.

In U.S. Retail, we have already taken actions to improve ROE through the balance sheet restructuring activities that you've seen this year but there's more work to do. And as you will hear from Leo, the team will further enhance U.S. Retail ROE by driving underlying business performance, through deepening client relationships and further optimizing costs and capital.

And in Wholesale Banking, with the acquisition of TD Cowen, we now have a more diversified revenue stream. And you have seen that play out real time in our strong and consistent results year-to-date. Earlier in the year, our Global Markets businesses benefited from market volatility. And in Q3, as market volatility normalized, we saw an acceleration in our capital markets and advisory businesses. TD Securities has already extended balance sheet to a strong roster of clients, so this business does not need to consume outsized RWA growth to drive outsized revenue growth. And as you will hear from Tim, with the new capabilities from the TD Cowen acquisition we will do more business with existing clients and drive higher client relationship returns. And to wrap this up, our strong organic capital generation will enable the Bank to buy back shares to further elevate ROE.

Now I want to emphasize this point. TD generates organic capital at a very, very impressive clip. And as a group that follows TD closely, I'm sure you know that already. As you can see on this slide, on average from 2015 to 2022, TD had delivered 89 basis points of adjusted organic capital accretion annually. And in 2023 and 2024, annual capital accretion was lower reflecting the AML Resolution and the related operational risk capital impact, the transition to Basel III, and the TD Cowen acquisition, among other impacts.

Over the medium term, on average, we expect to deliver more than 75 bps of organic capital accretion each year which is highly achievable given our history. And this will fuel investments in our businesses with a focus on our highest return opportunities to deliver long-term shareholder value. It will also enable the Bank to consistently return capital to shareholders through share buybacks. In short, TD's superior capital accretion provides us with tremendous flexibility to execute our strategy, invest in our business and deliver returns for our shareholders.

For fiscal 2026, we expect to deliver positive operating leverage. And this despite the headwind from the significant share buybacks which, although they are accretive to EPS, they impact revenue growth by reducing earnings on excess capital.

In addition, in fiscal 2026, we expect to deliver adjusted EPS growth at the low end of our medium-term target range, depending on the timing of the share buyback. Expense growth of 3 to 4%, and an adjusted ROE of approximately 13% as we execute against our vision and strategy. We will build deeper relationships, make TD simpler and faster, and execute with discipline.

And over the medium term, we are confident that we can deliver mid-to-high single digit PTPP growth, as we manage revenues and expenses together. With share buybacks, we expect adjusted EPS growth to be higher, at 7% to 10% over the medium-term and we expect to deliver 16% of adjusted ROE.

As of Q3, TD had a 14.8% CET1 ratio. We are committed to driving higher ROE and therefore we will look at both the numerator and denominator very carefully. We will not sit on excess capital, holding it just in case. And as you heard from Ray, subject to regulatory approval, we expect to initiate another NCIB upon completion of our current share buyback program.

We will deploy our capital to drive significant value for you – our shareholders.

And with that, I'm going to hand it over – back to Brooke. Thank you.

Brooke Hales – Head of Investor Relations, TD Bank Group

Thank you, Kelvin. It's now time for a short break. Refreshments are available just outside the back doors to your left. See you back in 10 minutes.

[Break]

Welcome back, everyone. We're now going to hear from three of our business leaders, Sona Mehta, Group Head, Canadian Personal Banking; Barbara Hooper, Group Head, Canadian Business Banking; and Leo Salom, Group Head, U.S. Retail. After the presentations, we'll host a Q&A session, where we'll take questions both from the room and from our virtual audience.

Sona Mehta – Group Head, Canadian Personal Banking, TD Bank Group

Good afternoon, everyone. I'm Sona Mehta, and I'm thrilled to be here with you today. The Canadian Personal Bank has unmatched scale, incredible acquisition power, and a best-in-class primary core

deposit-rich franchise that truly sets us apart. With this leading position, my team and I are bringing curiosity, pace, and uncompromising disciplined execution to get after our organic growth upside. I hope you can feel the energy in the air – we are fired up – and as Ray said, we are getting back to winning. So, this afternoon, my goal is to share three things – how we'll capture the deepening opportunity, accelerate PTPP growth, and achieve a lower efficiency ratio. All of this is through a simpler and a faster TD. Our ambition is bold. Our strategy is sharp. We have momentum. So, we're going to dive right in.

It starts with we are so honoured to serve 14 million Canadians. One in three Canadians bank with us. Their trust has enabled us to build Canada's number one leading core banking franchise. And our number one branch presence is matched only by our number one digital reach. So taken together, these number one positions are powerful. This is what drives our consistent track record in new acquisition and fuels our top two position in real estate secured lending and in cards. So, with over \$300 billion in deposits and over \$400 billion in loans, last year we delivered \$13.8 billion in revenue. This drove 45% ROE in the Canadian Personal Bank. And on a comparative basis, the segments CAD P&C segment, 33% ROE is more than 1,000 basis points above peers. Between our number one positions, consistent earnings and ROE, there's a lot to like here.

Now, our distribution advantage has been a key franchise enabler. We have kept ahead of evolving client expectations. Our leading distribution network drives results and it is hard to replicate. Today, we have 8.4 million clients using mobile, that is the most of any bank in the country. We have been number one in active mobile clients for 11 straight years. And let me say, these clients are active. They are using mobile an average of 22 times per month. So, let's just pause. That translates to 2 billion times a year where we can build connections and relationships over mobile. This level of engagement has enabled us double digital sales over the past five years. Now in parallel, our branches across the country continue to serve important client needs, including complex advice. Now while we do not have the most branches in Canada, we do believe we do have the very best positioned network. As you can see here on the top right, our branches are 91% urban, that means we over-index in high growth markets. This translates into a larger book of business for our branches, serving 25% more clients and \$60MM more in core deposits than the peer average. These are commanding scale and efficiency advantages. We've long been innovators in distribution from the early days of "8 to 8, 6 days straight" to our then pioneering "Johnny Cash" machines. And each year, we elevate the experience across all channels. Our non-stop, practical innovation has built up a strong distribution advantage. And that is key to consistently attracting new clients.

As you can see in the middle chart, we are outpacing the Canadian population growth and by our widest margin yet. We are an acquisition powerhouse. At our last Investor Day, we set a big target to grow N2C acquisition by 50%. How did we do? We crushed it. In 2024, we delivered 55% growth and achieved this way ahead of our plan. We did it by creating unique, segmented customer packages; we mobilized thousands of TD Bankers across the country who, together, speak over 80 languages. And language matters. Like at our Jackson Square Branch in Hamilton, Ontario, a family came to us after learning that one of our bankers, Haytham, spoke Arabic. Within minutes, by speaking their mother tongue, our clients were finally at ease, confidently working through their banking. It's through superstar colleagues like Haytham that we deliver comfort and build lifelong relationships, always. Our colleagues' heart, their focus, their execution, this drives our ability to win across all segments.

Years of this acquisition excellence has built up what is today, Canada's leading core banking franchise. Chequing and savings relationships, they are like the heartbeat of a retail bank. 86%, or nearly nine out of every 10 new clients onboard to the Canadian personal bank with a chequing or savings account. These high-quality relationships feed our preferential deposit mix. 68% of our \$300 billion deposit book is in core, non-term, deposits. Now finally, the holy grail, primary banking. I know you hear lots of talk about this. And that is because primary relationships matter. When you are a client's main bank, that delivers retention, drives higher deposits, leads to deeper relationships and so the whole industry cares about primacy. We all want to lead in primacy. So now I'll ask you to look at the 3rd pane. As you can see, TD ranks number one in primacy. More Canadians think of TD as their main Bank. In fact, we lead the peer average by 700 basis points. This is a key differentiator. Primacy is one of our biggest competitive advantages. These relationships, their trust, this is our springboard to accelerate growth.

And so the big question we asked ourselves in our strategic review, is how do we take this terrific franchise to the next level? You know what I see is the strongest foundation that a retail bank can have, but coupled with the headroom to grow through deeper client relationships. I'll just say that again. We have headroom to grow and the key is deepening relationships. Now to land deepening, we have to make it simpler and faster to do business with us. Simple & fast will enable the very best client experience, more sales, and greater retention. Our second big unlock is to structurally transform our business and we are targeting \$200million to \$300 million in cost efficiency as we step up our digital leadership and we deploy AI right across our business. So, by relentlessly focusing on deepening as well as structural transformation, we're not just shaping the future, we are owning the future.

So that leads me to our strategic financial ambitions. We are setting out to drive to high single-digit PTPP earnings over the medium term And in tandem, deliver a 300 basis point improvement in efficiency ratio to 40 percent, while continuing to achieve peer-leading ROE of 40%. So, now let's now talk about how we'll get there. You heard Ray set out the strategic pillars that we are focused on right across TD, deepening relationships, becoming simpler and faster, and disciplined execution.

We start with our in-built superpowers. More clients, 1,500 basis points more have a day-to-day account with us, and in case you missed it, we lead in primacy. This is a great foundation for deep relationships. As you can see on the middle graph, that has translated into above peer average relationship depth, as you would expect. However, what you see is that we are not best in class in deepening, not yet. We have 300 basis points of organic growth upside available via deepening. And there's absolutely no reason that should be the limit. We know our clients want to do more business with us. We see every day in our top-of-funnel data. And so frankly, it's time to get at it. We have set specific targets for each of our biggest deepening opportunities. Over the medium-term we aim to increase penetration rates in personal credit cards by 700 basis points and in business credit cards by 1500 basis points. We are setting out to capture \$40 billion of RESL volume from our existing clients who hold a mortgage outside of TD, and we will be partnering with Paul's wealth team to increase referrals from the Canadian Personal Bank to Wealth to \$40 billion a year. We are going to capture that headroom, and as Ray said, it will be a win for our clients, and a win for TD.

Now starting with cards, we have a platform that is ready to take off. Our award-winning proprietary and co-branded credit cards, along with strong partnerships, like Uber and Starbucks, position us at the forefront of industry loyalty and value. Across our line up, we have 8 million active accounts, including over one million Aeroplan cardholders. And we are not done yet. We just completed a long-term extension of our exclusive co-brand credit card with Amazon in Canada. And TD Rewards cardholders are loving the ability to use their points on Amazon, redeeming 100 billion points to date. All in all, this is a winning value proposition.

So, we are out to capture 700 basis points of deepening headroom on personal cards, and double that with small business banking clients. We have thoughtfully redesigned how we operate, policy by policy, process by process, digital funnel by digital funnel. For example, previously, far too many TD clients had to do a full extensive application for a new credit card. Even if they were existing customers that we knew well. So, fast forward, now we fully use our data to pre-approve 37% more clients who don't yet have a credit card with us. That's more than 3 million clients pre-approved. Let's be clear, to be able to start with a "yes" is game-changing. And we are already on the move. We are up 300 basis points in deepening, with 56% of chequing clients now holding a TD credit card. So just to be clear, that was our warm-up and now we hit the ground running.

The deepening opportunity extends to Real Estate Secured Lending. This business is undergoing an exciting transformation, right from home buying all the way to renewal. As you can see on the far right of the slide, you will see that our overarching goal is to deliver disciplined share growth with strong returns. As we do this, we will set out to bring back \$40 billion of mortgages that our clients hold with other banks. So how? Through specialization, through speed, and with laser-focused price discipline. I'll start with specialization. We re-integrated our proprietary channels this year. Our mobile mortgage specialists now work hand-in-hand with in-branch bankers to assist clients on the most complex deals. Their empathy, their expertise, and dedication is supporting more clients on their home buying journeys. And the results are off-the-charts. Our funded volumes from branch referrals are up 3 times and productivity is up more than 40%. Speed is another critical element to how we will further deepen. As you can expect, a slow

home-buying process, it can create anxiety for clients, and so we are driving speed-to-decision throughout the client's journey from faster pricing to structurally simplifying how we process a mortgage application. We have already increased 1-day approvals in our Mobile Mortgage Specialist channel by almost 20%. And our focus on speed and specialized advice will drive enhanced returns. As RESL economics rebound, we have been laser-focused on improving returns and driving positive on-off spreads since fiscal '24. And so through our end-to-end transformation, we are well poised to deliver growth with strong returns.

Our digital ambition is equally important. As we've highlighted on the right, our ambition is to widen our leadership in mobile banking and to achieve 50% digital sales in the medium term. We will do this by transforming our market-leading app into an end-to-end app across shopping, buying, onboarding, and engagement, to drive deeper relationships. We will exceed client expectations through more intuitive, more human, more tailored experiences. You will see us at the forefront of digital excellence.

Now the Canadian Personal Bank has an important role to play across TD. We can deliver the whole bank to more clients. And here too, primacy has an advantage: primary clients have an almost 2 times better wealth penetration than non-primary clients. As you will hear from my colleagues, we work closely with our partners across Wealth Management, the Business Bank, and TD Insurance. We are deepening across all three. For today, I'll spotlight our work with Wealth. Closed Wealth referrals are already up 23%. Over the past 5 years, the Personal Bank has referred \$140 billion to Wealth and we aim to grow our referrals by another 43% to \$40 billion a year over the medium term. That is the path to enduring relationships, right across TD.

Now, let's move on to Simpler and Faster. This is so central to how we will achieve our medium-term targets. As I mentioned, we have high interest from clients at the top of our funnels. But over time, we have inadvertently introduced friction. I think we can all agree that no one likes waiting in line for a purchase, and every time you make a client jump through a digital hoop, they drop off. And so, what we're doing is examining key purchase moments and asking ourselves what's the simplest, fastest client experience that we can deliver. I'll share examples in three key areas – Faster Leads, Faster Onboarding and Faster Pricing. So first, faster leads. In the Real Estate Secured Lending business, we launched TD Mortgage Direct and so now when a client shows home buying interest online, a specialist is instantly alerted and calls them within minutes. This fast, direct model has driven more than \$4.6 billion in funded volume since inception and is performing 4 times above our traditional conversion rate. The next example is faster credit card onboarding. We recently launched a simplified workflow. It combines chequing and credit card applications into one flow and cuts the time in half. We expect a 1,000-basis-point lift in new client card penetration, all within our existing risk appetite and strong credit quality.

Finally, we are focused on faster RESL pricing. As we execute on this focus for speed for our clients, we are seeing that our deal funding rate up 7% YoY in our mobile mortgage channel. Again, simply put, when the client wins, we win.

Now making it easier to do business with us starts with how we get things done every day here at TD. It wasn't long ago that many of CPB's distribution channels sat in different parts of the organization. Fast forward to this year, we have brought digital, phone and ATM into the Canadian Personal Bank. Now all distribution and product teams sit at the same table, with end-to-end accountability for our client's experience. And as I shared just a bit before, our branch and our mobile mortgage teams work closely together and this integrated team is winning in the market.

One of the most transformative levers that we have to structurally get to simpler and faster is AI. We wholeheartedly believe that AI can deliver over \$200 million in revenue upside and unlock another \$100 million in annualized cost savings. For years we've deployed predictive AI everywhere, from propensity modelling, to adjudication. And now we are actively innovating with Generative AI to empower colleagues and reduce manual work. Gen AI is in action in our Contact Centres, and soon to be in our branches. Questions that used to have colleagues jumping through screens can now be answered in seconds. And we expect to deploy our first client-facing version of this capability in the year ahead. And we are on the precipice of agentic AI opening up compelling opportunities. For example, most of the RESL application reviewed to date has been quite manual. We are now working on reducing pre-adjudication processing from hours to minutes. That's just one step of many where AI can help us get decisions to clients faster.

We see so much potential for AI to improve processes by 40% and enabling us to support client needs and business growth.

Now, let's turn to our third pillar, Disciplined Execution. For the Canadian Personal Bank, this is all about driving growth with disciplined credit quality, cost management and driving financial performance.

Our disciplined execution delivers growth while maintaining strong credit quality. As you can see here over the past 5 years, we've grown credit card accounts by 30%. We have not compromised on credit quality. We have been very disciplined. You'll see on the right that we continue to have peer-leading 90-day-plus delinquency rates, and this contributes to our strong return profile.

Now as clients' needs and expectations go up, we are reimagining our distribution model. What we see is that clients often seek us out in branches during new moments like when they first joined TD, or in complex moments as they invest for their future or buy a home for the first time. And here delivering deep specialization matters. So, leaning in on the success of this past year, we will redeploy another 500 branch colleagues into home borrowing or investing specialist roles and add to our mobile mortgage specialists. We see \$200MM of topline revenue growth. And for simpler sales and servicing, our future is in boldly extending what it means to be the mobile leader. Clients are definitively adopting digital convenience. 93% of servicing transactions are taking place in self-serve channels – but as you heard Ray say, there are still millions and millions of transactions currently in the branch that will in time shift to mobile. And we see an equally important role for mobile to play in simple sales. We see 50% of digital simple sales as well in the art of the possible. This digital momentum can create a \$150 million cost reduction and reinvestment opportunity. We have long been innovators in distribution and we will continue to be on the front foot as we drive leading distribution and transformation.

I find the innovation potential opening up before us so incredibly exciting. We are fully tapping into this reimagining distribution, embedding mobile throughout and reimagining top processes with AI. As we have elevated the colleague and client experience, we can also structurally transform our cost base by \$200 million to \$300 million and improve our efficiency ratio by 300 basis points to 40%. With technology, with our disciplined execution, we have high confidence in capturing this potential.

So, in closing, the Canadian Personal Bank is a premier retail franchise. We have unmatched scale and leading primacy, a track record of growth, and the runway to reach new heights. I'd like to thank our colleagues. We have the best bankers from coast to coast for all that you have done to build this formidable bank, and for your deep conviction in the path ahead. Our ambitions are bold. Our strategy is sharp. We have momentum. We will leverage our leading primacy to drive deeper relationships. We will boldly extend our leadership in mobile, and we will unleash the full power of AI. As we do this, we will deliver PTPP growth, enhance our efficiency ratio, and continue our industry-leading ROEs. The future of the Canadian Personal Bank is bright. Thank you.

Barbara Hooper – Group Head, Canadian Business Banking, TD Bank Group

Good afternoon everyone. I'm Barbara Hooper, and I lead the Canadian Business Bank. Over the past 20 years, the Business Bank has grown from number 5 in the market, to number 2. How did we do that? We've built a model and a culture that our clients and colleagues value. It's a successful model, and it's primed to grow. So, I'm thrilled to talk to you today about the strength of our current business, and the tremendous opportunity we have to supercharge our growth through accelerated investments in people, processes, technology and AI. And as you're about to see, this growth is on top of our already strong performance.

We are a leading Canadian franchise with top two market share across most products in Commercial Banking, Small Business Banking and Auto Finance. Our three lines of business represent one million business clients, and one million retail auto clients, with over \$120 billion in business loans and \$30 billion in retail auto loans. Our \$160 billion dollars in deposits provides a stable source of funding, and as Ray mentioned, puts us in a strong position. The Business Bank is an important part of TD, contributing 15% of adjusted earnings and 21% of pre-provision, pre-tax earnings in 2024, with an ROE in excess of 20%. But more than that, the Business Bank plays a key role in TD's overall ecosystem. Through our trusted client relationships and collaborative partnerships across the organization – we can connect our

Commercial and Small Business clients to partners in Wealth, TD Securities and the Personal Bank. These partnerships help us unlock greater value for our clients, and gain share of wallet.

We have a history of growing our business, steadily gaining 700 basis points of share over the last 20 years to become number 2. As you can see, we've grown our business loan volumes from \$16 billion to over \$120 billion during this time – that's an 11% CAGR. Our strong client relationships have been critical to our success. In fact, 70% of our five-year loan growth has been from existing clients. And we're proud that over 50% of our Commercial clients have banked with TD for over 10 years, with nearly 1,000 of those having been with us for more than 5 decades. So what's our secret? It's our bankers. Our business bankers are trusted advisors for their clients, and I firmly believe that they are the best in the country. Much of our growth has been achieved because of the quality of our bankers and the advice they provide. You might be wondering – what enables our bankers to be so successful?

Well, it starts with coverage. The Business Bank has strong national scale across all of Canada, but local coverage is really at the heart of our strategy. Being local matters to our clients. They consistently tell us that having their bankers close by allows for a richer understanding of their businesses, markets and needs – all key factors for giving great advice and developing deep relationships. I hear it all the time. Business owners in Quebec City want a banker who's there, not in Montreal. And if you live on Vancouver Island, you'd prefer your banker be there too. And our commercial bankers are empowered with local decision making. 80% of commercial credit decisions are made in market – this means faster decisions, better advice, and stronger risk adjudication. And our local teams include customer support officers and cash management teams. Clients have told us they appreciate knowing their service officers and dealing with them regularly, instead of speaking to someone new every time they call. And you know, it's not just our clients who love that our bankers are local, empowered and dedicated – our bankers do too. And that's a big part of why we're able to bring in new talent and retain experienced bankers. In fact, as you can see, the average tenure of our bankers is 11.5 years. That says a lot. It speaks to the culture here at TD. We genuinely care – about our clients, our people, and doing right by our communities all across Canada.

And specialization is another important element of our strategy that's driven significant gains for our business. Many of our bankers are specialists in key industries. Their deep segment expertise means better advice, better risk adjudication, and more value for clients, which contributes to the market share growth I mentioned earlier. For example, we began specializing in commercial auto in 2019 with the creation of our National Auto Group. We brought together industry experts – in everything from sales to credit – who were completely focused on the auto sector. The result? Since the launch of this team, we've been able to take share every year for the last five years, as you can see on the right. Clients truly appreciate that our specialized bankers are immersed in their field. And while we have national teams that specialize in sectors like real estate, agriculture, and automotive, for sectors like transportation, and food & beverage, we've established local specialized teams to meet their client's unique needs. Going forward, where we see opportunity and scale, we will continue to specialize in new industries and segments to enhance the value we are delivering to clients and grow the business. For instance, in 2023 we jumped at the opportunity to add bankers specializing in the tech and innovation space to establish our TD Innovation Partners team. This group is better equipped to work with and advise entrepreneurs and founders within the innovation economy, from the startup stage to IPO.

And the success of our bankers goes hand-in-hand with our long history of disciplined risk management. We have a diverse portfolio with a stable mix of Commercial & Industrial and Commercial Real Estate that reflects both the Canadian economy and our risk appetite. But our approach to risk goes beyond diversification. At TD, we've embedded a strong credit culture throughout the organization and within the Business Bank. Our consistent and disciplined underwriting, and through-the-cycle approach, results in favourable PCL performance. It also means we can continue to have a growth mindset during periods of economic uncertainty. In fact, it's not uncommon for us to gain share faster during economic downturns. As I've mentioned, we've grown this business 700 basis points over the last 20 years. That's a huge accomplishment. But it was achieved without compromising on our risk appetite – a strategy that won't be changing going forward.

So, it's our winning model and culture that's been behind the Business Bank's growth to become the number 2 player in the market. With our strong efficiency ratio and consistent focus on returns, we are a

significant contributor to TD overall. But this is just the beginning. By accelerating our investment in new bankers, processes, technology, and AI, we'll fuel growth in 2026 and beyond. Ray and my colleagues have already shared some of the outcomes and opportunities that have come out of the Strategic Review. For Business Banking, it's reinforced that we're focused on the right areas – strategically, operationally and financially.

We're committed to growing the business and increasing our PTPP. As we enhance our technology and increase automation, we will further improve our efficiency ratio, while continuing to focus on profitability and ROE. It's this combined focus that drives our goal to grow PTPP at a high-single-digit CAGR over the medium-term. So, how are we going to do that? By expanding our client base, deepening our share of wallet, and becoming more efficient.

To drive substantial growth over the medium-term, our plans are anchored in the enterprise pillars that you're now familiar with. Let's start with what we're going to do differently to build deeper relationships. We're going to invest in more revenue-generating frontline bankers – as I'll explain in a moment – and increase our focus on relationship banking across the enterprise.

Earlier, I said that our bankers are the best in the business, and I really believe it. When you look at the past 10 years, a big part of our success in growing the book and taking share is directly tied to increasing the number of bankers we have. At the same time, we've increased the amount of revenue per banker, as you can see here on the left-hand side of the slide. We know that when we add more bankers, we win more business. It's a proven, low-risk strategy. With more revenue-generating frontline colleagues, we'll increase the number of new clients and accelerate growth – growth in our loan book, growth in deposits, and growth in other fee-generating products and services. That's why we're aiming to accelerate our investment in people, increasing our team of frontline bankers by 28% over the medium term. Of course, we'll continue to develop all of our colleagues to ensure we maintain that high standard of client advice and service that has driven our success to date.

With our deep client relationships, and strong collaboration with other TD businesses, we're able to bring the whole bank to every client to meet more of their needs. Our ambition is to accelerate investment to increase relationship banking across TD. Our large client base of one million businesses across Canada presents a significant deepening opportunity. How will we do it? First, we'll improve the client experience by making investments to leverage AI and scale self-serve and digital capabilities, which will also increase our share of wallet across all segments. In Small Business Banking, improvements to self-serve and digital will boost client acquisition, strengthen new relationships, and reduce attrition within the first year, while investments in platforms like Global Transaction Banking will help us better serve our commercial clients – all of which creates capacity for relationship building. What does this look like in action? In 2025 we implemented a new AI model to predict which small business customers might have a particular product need within the next three months. Our Account Managers take this information together with a product pre-approval and reach out to clients. Early results are terrific, with a 26% increase in pre-approval take-up rates. But as importantly, clients appreciate that we've offered them what they want, when they want it, and have made the process fast and easy. It's deepening and strengthening relationships. The second way we're going to deepen relationships is by unlocking growth opportunities across the enterprise. Our partnership with Wealth is an excellent example. Business owners are busy, so by co-locating Private Bankers in our Commercial Banking Centres, we're making clients' lives easier by collaborating to meet more of their needs, including wealth solutions, in a way that's convenient for them. Similarly, our Wealth partners are introducing their clients with business banking needs back to us. The increase in Wealth referrals you see here on the screen is significant, both because we're generating more leads, and increasing the quality of leads, which is driving a better close rate for our Wealth partners. Beyond referrals, this is a testament to the trust that TD's built with our clients to take care of all of their needs across the Bank. In a few minutes, Paul will share with you a great example of how we're working together with Wealth and winning.

Now let's look at our next pillar, simpler and faster. We've been on a journey to increase our speed and efficiency, making it easier for clients to work with us, and for colleagues to get work done. While we've made strides in this area, there's a lot of opportunity to make even more progress. Now Business Banking is always going to be a people business where relationships matter. Our relationships are strengthened when we can streamline administrative activities and make transactions easier for clients. It also frees up

capacity. For instance, this year we streamlined the process to enroll new clients in our Commercial Banking web portal. It now takes just minutes. Not only does this improve the client experience, it frees up time for our bankers and clients to get to know each other better and discuss how we can meet their full set of financial needs. And now, with new advances in AI, we're able to simplify processes like never before. Building on the simplification we've already achieved, the Business Bank is now accelerating our investment in technology and re-imagining processes, which will make us faster and more cost efficient. As you can see on the slide, over the medium term, we aim to onboard half of new small business clients digitally, significantly boost digital adoption, and cut one-third of manual work in our operations group. This is going to provide a better client experience, make us more cost efficient, and free up more capacity for our bankers. Let's look at an AI use case in our Auto Finance business.

Imagine you're a finance manager at a car dealership. The customer in front of you has found the perfect car, and they want to buy it. You've filled out the paperwork for their loan and submitted it to TD. And now with the work we've done to enhance our credit auto-adjudication for our Prime customers, instead of sitting there and waiting for up to 25 minutes, that review takes just seconds for the large majority of applicants. That's a huge time savings. It's made possible by our new proprietary, automated decision platform that uses real-time machine learning for credit adjudication – the first AI model of its kind at TD. Dealers love it. It saves them time and helps them close deals faster. Clients love it. They find out instantly whether they've been approved – no wasted time. And, we love it. Because we review 1.5 million credit applications every year. But this time savings is not at the expense of credit quality. In fact, this process improves our portfolio credit quality, since it drives a greater share of higher quality deals to TD. To be clear, we've been using auto-adjudication in our auto business for years, allowing us to process roughly 55% of prime applications automatically. Now, with the AI enhancements I mentioned, we're auto-adjudicating nearly 70% of prime applications and we see a clear path in the medium term to auto-adjudicate over 85% of all applications. And in our commercial business, we're building automation tools for our more complex commercial deals, including an AI-based tool to assist our bankers in assessing borrower and industry risk. This will support our goal of automating up to 70% of commercial credit processes and reducing the time it takes us to do credit analysis and underwriting by 25%.

Our goals are ambitious. But, with a focus on disciplined execution, we are confident in our success.

The outcome of these technology investments over the medium-term is twofold. First, a significant reduction in the manual work inherent in our processes – speeding up service levels and improving the client and colleague experience. And second, we'll drive run-rate cost savings of \$150 million to \$200 million a year, improving our efficiency ratio. Earlier I spoke about adding new frontline bankers at an increased rate. And yes, there will be a cost to this. But history has proven that new bankers pay for themselves quickly, and are accretive to the business. Now, how does all of this translate to the bottom line?

We expect to achieve a high-single-digit PTPP growth CAGR in the medium-term. As you can see on the left, our business-as-usual baseline has momentum thanks to our scale, local and specialized bankers, and through-the-cycle approach. Additional growth will come from deepening relationships and becoming simpler and faster, while reducing run-rate costs. I'm confident the combination of investments and strategies I covered will drive earnings growth and attractive returns.

So to wrap up, the Canadian Business Bank is strong. We've built a model and a culture that our clients and colleagues value. It's profitable. It's proven to drive growth, and we're positioned to capture even more by putting more bankers, in more markets, meeting more of our clients' needs, within Business Banking and across the Bank, and leveraging new technology to improve the client experience, and be more efficient. We have a tremendous opportunity to supercharge our earnings growth and drive attractive returns. We are focused on the future, and I couldn't be more proud to lead TD's amazing Business Banking team in this exciting next chapter of our growth.

Thank you.

Leo Salom – Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

Good afternoon everyone. It's a real pleasure to be here with all of you today. My name is Leo Salom, and I am the President and CEO of TD Bank in the U.S.. I joined TD about 14 years ago where I served as the Head of the Wealth and Insurance business before transferring to the U.S.. You know, as I reflect on the last couple of years, it's certainly been a very challenging period for our U.S. business. But, as we look forward, I believe that our U.S. business has been and will continue to be an important contributor to TD's growth aspirations, and an integral part of the shareholder value story. So thanks again for joining us today.

Now, let me just begin by describing our presence in the U.S.. Today, TD is a top ten retail and commercial banking franchise by total assets and the largest FBO in the U.S. - a milestone achieved in just 20 years, unmatched by any other U.S. or global peer. We serve over 10 million retail clients and nearly 700,000 small business and commercial clients. We operate a leading retail distribution network with 1,100 stores and approximately 29,000 colleagues who deliver a differentiated level of client service and advice each and every day. We are deeply embedded in our communities we serve, up and down the East Coast from Maine to Florida. And across that footprint, TD enjoys a top three deposit market share position, and we hold top ten market share rankings across Cards, Consumer Real Estate Lending, C&I and Commercial Real Estate Lending. We have been the number one SBA lender in our footprint for eight consecutive years, providing critical capital and financing support to small businesses. And above all, our success has been built on an unwavering commitment to our clients. In 2025, we earned the number one ranking in Dealer Satisfaction in the JD Power U.S. Dealer Financial Satisfaction Survey for the 6th consecutive year and we regained the number one ranking in Florida in the JD Power U.S. Retail Banking Satisfaction Survey. And, over the past two years (sic) [decades], our U.S. franchise has delivered sustained growth marked by three distinct phases of expansion.

First, through acquisition. We entered the U.S. by acquiring BankNorth in 2004, followed by the acquisitions of Commerce Bank and The South Financial Group. Together, these banks formed the foundation of our U.S. Bank. Second, consumer asset build out. We acquired the Chrysler Financial Auto Financing portfolio and launched our co-branded card partnerships with Nordstrom and Target. And third, sustained organic growth. Over the last ten years, we opened 250 de novo stores, expanded our small business and commercial banking segments, and launched our national specialty banking franchise.

Now we have certainly come a long way in the last 20 years, but I would argue that we are still a young franchise with tremendous potential. And as I will highlight, we have an unparalleled opportunity to become a more efficient, more profitable and more formidable competitor in the U.S..

Now the flagship of our U.S. Bank is our deposit franchise. We enjoy strongholds in greater Philadelphia, New York and New England where our product deposit share well exceeds our branch share. We've made in-roads in Florida and the Carolinas, our fastest growing markets. And our consumer and commercial deposits have grown at a CAGR of 6% since 2019. And a stat that really speaks to the power of our deposit gathering capabilities – 76% of our deposits are held in markets where we hold a top three market position. And that includes greater Philadelphia where we enjoy a number one position, we're number two in New York, number three in Boston, and in Florida, we have now achieved a top five position. Essentially, where we decide to play, we win. This is a distinct competitive advantage providing us with significantly higher liquidity levels and lower cost of funding versus our in-market peers.

Now turning to our loan portfolio. Since 2019 our core loan book has grown at a CAGR of 4% – a direct result of a number of new product launches, new more sophisticated underwriting models, enhanced third-party partnerships, and our proven OneTD referral model. But even with this resilient performance, we still have significant opportunity to accelerate loan growth within risk appetite, while remaining compliant with the asset cap. It is important to point out that our loan to deposit ratio is just 56% overall, which represents a clear advantage versus our peers. And through our balance sheet restructuring program, which I will cover in a moment, we've created significant capacity to continue serving the lending needs of our existing clients as well as new prospects in our communities.

Now, before highlighting the opportunities ahead, I want to take a moment to reflect on the Global AML settlement. October 10th of 2024 was one of the most difficult days for anyone who has ever worn the TD

shield. Reflecting back, I take comfort in how we prepared for and weathered the days and weeks following the settlement announcement, and now, almost a year later, we have made significant progress against our AML remediation. We've maintained stable deposit levels with minimal customer attrition. We've executed our balance sheet restructuring program, creating nearly US\$50 billion of headroom. We've completed our investment portfolio repositioning, contributing approximately US\$500 million in additional NII this year. We've improved earnings sequentially throughout 2025. And our return on equity has improved by 140 basis points year-to-date. And finally, a particular point of pride for me, is that our colleagues have been there every step of the way, with employee attrition at its lowest level in over seven years. While there is more work to do, I do want to take a moment to thank the 29,000 U.S. colleagues for their resilience and dedication. And moreover, I want to sincerely thank our clients for their continued loyalty to TD Bank. We remain committed to earning their trust each and every day.

As Ray and I have previously shared with you, AML remediation is the Bank's number one priority, with our full focus and commitment. We have completed a number of critical milestones. We have onboarded an outstanding AML leadership team. We've elevated our investigative capabilities. We've launched our next generation transaction monitoring system, and we've implemented the first phase of our AI and machine learning solutions. We expect to complete the majority of our management remediation actions by the end of this year with significant work and important milestones to come in 2026 and 2027. From a cost standpoint, we are tracking towards US\$500 million of spend this year, and similar levels of spend in 2026. And as we complete our management remediation actions and make progress on the validation work, we expect that costs will begin to moderate accordingly.

Now, as Ray outlined on many occasions, we embarked on a comprehensive strategic review process earlier this year. And as part of this review, we asked ourselves a lot of tough questions and identified a number of areas where we could accelerate growth and improve returns. First, despite having created one of the most significant client franchises on the east coast, we lack relationship depth with many of our clients. Second, today we operate an overly complex, legacy operating infrastructure – a carry over from some of our past acquisitions. And third, we had trapped capital in a few businesses where we lacked scale and did not meet our hurdle rates. So, we're taking action. We have defined a series of strategic priorities to strengthen our franchise by deepening client relationships with our core retail and commercial clients, rationalizing and building an infrastructure commensurate with the size and scale of a top ten U.S. bank – a pre-condition for long-term sustainable growth, and we're adopting a relentless focus on capital returns, and shareholder value.

So to that end, we have set ambitious targets for the years ahead. In 2026, we are targeting US\$2.9 billion in NIAT which reflects double digit earnings growth, and a return on equity of 9.5%, up 100 basis points year-on-year. Our outlook reflects the benefits of our balance sheet restructuring activities and is an early indication of the earnings potential of the U.S. franchise. Now looking ahead to the medium-term projections, we aim to deliver high single-digit PTPP growth, an efficiency ratio in the mid-to-high 50s enabling a return on equity of 13%. And I do want to underscore that we expect to deliver these financial results while executing on two very important funded priorities. First, we will continue to relentlessly prioritize our AML Remediation efforts and our broader governance and control program. And second, we will purposely invest in digital, data, AI and technology infrastructure to position TD Bank as a leader in the U.S. banking industry.

Now, let me tell you how we are going to deliver these targets.

As I mentioned earlier, our deposit franchise is our key differentiator anchored by long-standing client banking relationships up and down the East Coast, a leading omni-channel deposit acquisition model, and a brand that is known and trusted in our footprint and gives us a distinct competitive advantage. Combined with our efforts to foster greater engagement and deliver innovative solutions, this provides a platform to drive greater relationship depth and accelerated revenue growth.

Now what does this mean for our revenue profile? We expect to deliver mid-to-high single-digit annual revenue growth through the medium-term. To achieve these results, we will execute against four core business priorities. First, we're re-imagining our retail distribution model with a focus on digital delivery. Second, we are scaling our consumer asset portfolio with a focus on growing our credit card franchise. Third, we're deepening our U.S. Wealth business with a focus on our mass affluent segment. And finally, as you will hear from Tim later this afternoon, we'll accelerate our commercial banking franchise in

partnership with TD Securities. Now beyond these powerful drivers, our revenue performance will also be impacted by higher tractor rates, higher investment portfolio returns and higher revenue share from the recent expansion of our Nordstrom strategic cards partnership. These tailwinds will be partially offset by non-core loan and Schwab deposit run-off. Now, let me discuss each opportunity in detail.

Similar to the distribution changes that Sona referenced, our first deepening objective in the U.S. is reimagining our retail distribution model. Today, we have an exceptionally strong store network with a proven track record of deposit client acquisition. But increasingly clients expect greater personalization, and an elevated, more seamless omni-channel experience. And to that end, we are accelerating investments in digital and mobile capabilities across sales, onboarding and servicing. Through these investments, we expect to increase digital acquisition to 50% of total sales, enhance digital adoption to 70%, and drive digital self-serve above 90%. This will create greater capacity for our store colleagues to provide advice to our customers on a broader suite of products and services, enabling a deeper relationship.

Now to facilitate the pivot to this advice-based model, we are retooling stores to our next generation store design concept which includes enhancing our self-service capabilities, creating private spaces for those advisory conversations, increasing specialists to deliver more lending, wealth and small business services, and deploying digital merchandising and marketing to provide real-time, customized promotional capabilities in our stores. To date, we have upgraded 175 stores or 16% of the total network and we expect to have half of our network transitioned over the medium-term. In addition, we will continue our optimization efforts. Since 2020, we have closed 174 stores across the network while opening or relocating 62 stores. Looking forward, we expect to optimize a further 10% of our network by closing or relocating existing stores to high-opportunity areas within our existing MSAs.

Now, turning to deepening opportunities. One of the most significant opportunities is our Bankcards business. We've made significant investments in Cards since 2022 including expanding our product offering, particularly our cash back products with market leading value propositions, enhancing underwriting capabilities using AI enabled models, allowing us to extend credit to more clients than traditional underwriting methods, and extending and expanding our co-branded partnerships beyond 2030. From 2022 to 2024, average Bankcard volumes increased by 30% – a direct result of these foundational investments. And going forward, we look to accelerate the growth of our Cards portfolio via our existing deposit clients which should reduce the cost per acquisition while mitigating our credit risk. To that end, we are targeting to increase overall bankcard penetration to 30% of our deposit base, up from 18% today. Coupled with our expanded Nordstrom partnership, this will generate approximately US\$700 million in incremental revenue through the medium-term – a significant acceleration of the financial profile of our Cards franchise.

Another significant opportunity to deepen relationships is the expansion of our Wealth franchise. With the sale of TD Ameritrade to Schwab, we are no longer bound by a shareholders agreement restricting brokerage and wealth management activities in the U.S.. We've already made some initial investments in the franchise, but we are doubling down on this strategic priority to expand Wealth distribution focused on this mass affluent segment. Just to give you a sense of the opportunity in front of us – approximately 30% of our existing 10 million client base qualifies as mass affluent and they have over US\$600 billion in net investable assets at other institutions. So, how are we going to capture this opportunity. First, we're going to scale our advisor force by hiring 500 financial advisors incremental to the 220 that we have today. Second, we're going to capture our mature - continue to mature our OneTD model, driving high quality referrals to those advisors. And finally we're going to tailor our investment products and services to meet the needs of this particular segment. Taken together, these activities should enable us to triple mass affluent assets, and increase revenues by approximately US\$300 million through the medium-term.

Now, turning now to our commercial bank. We have built a scaled franchise with strong client relationships that have endured over decades. Our bankers aim to be our clients' most trusted advisors, working with them side by side through all economic cycles and evolving stages of their businesses. These clients stood by us during our difficult time because as many shared with me, we stood by them during theirs. And we are seeing the tangible impact of these relationships. We accelerated growth in our middle market and specialty banking areas and posted record levels of relationship banking fees over the past year. And looking forward, this targeted strategy will enhance cash management capabilities to

capture greater deposit and fee opportunities, deepen relationships through greater specialization and our OneTD model, with a particular focus on the middle market and specialty banking segments, leveraging our unique partnership with TD Securities. And third, we'll expand lead agent positions driving higher fee income and enhancing overall returns. We will do this as we continue to execute on our balance sheet optimization efforts, recycling run-off capital into profitable loan growth. Collectively, our efforts should increase return on equity in our commercial bank by 500 basis points and increase core revenues by US\$700 million through the medium-term.

Now, while delivering on these four core business priorities is certainly important, we must also evolve as a simpler & faster organization.

Turning to our balance sheet restructuring efforts, we have made significant progress simplifying the U.S. franchise in the past year. As you can see on the left side of the page, we have sold portfolios and initiated the wind-down of businesses that were either not profitable or did not contribute to deepening relationships with core clients. Now let me just give you one example. We are exiting the retail card services business. This is a business that we acquired as part of one of our past acquisitions. It has roughly 40 merchant counterparties, US\$3 billion in loan balances, a complex fulfillment model, and simply put wasn't delivering an adequate return on capital. Winding down retail card services allows us to redeploy capital to our Bankcard franchise where we can deliver above average return on equity. And that's just one example. When you consider all the actions that we have already taken, we've created roughly US\$50 billion of capacity versus the asset cap, and we will reduce nearly US\$20 billion of RWA, a 10% reduction from our 2024 levels.

Now, our focus isn't just on simplifying our business mix. We are also simplifying our operating infrastructure. We are transforming our data and technology architecture to deliver a scalable, cloud-native, modular environment enabling us to better support colleagues and serve clients. This change will modernize our core architecture and apply end-to-end process transformation, including AI, to our most critical operations. And we're prioritizing several areas for AI deployment. First, we are automating operational processes to significantly improve our cost to serve. Second, we are transforming our knowledge management solutions for stores and call centers, creating significant productivity for our front-line colleagues. And finally, we are enabling real-time data insights across all sales and servicing channels to deliver greater client personalization and greater client penetration across our suite of products and services. These are a small subset of what we're discussing as we begin to embrace AI across the bank at scale. Now not only will these initiatives simplify our operating processes but conservatively speaking, we estimate that these activities will reduce our operating cost base by US\$200 million through the medium-term.

Now, achieving the aspirational targets that we've outlined will require ruthless discipline and execution across the franchise. I've talked at length about our AML remediation efforts, but it's important to reiterate that we are uplifting our overall governance and control framework as well, with a focus on key prudential risks like capital, liquidity and credit, an integrated control and compliance program across all 3 lines of defense, and robust leading fraud, data and cyber platforms. Now let me take a moment to elaborate on credit risk. We are very pleased with both the quality of our credit portfolio and our allowance coverage. In fact, we enjoy an allowance coverage ratio above both regional peers and money centers – a reflection of our prudent credit risk management practices. But finally, effective risk management is more than just strong policies and practices. It is all about culture. And as you've heard in Ray's remarks, we will continue to elevate our risk culture by investing in top talent across all lines of defense, and promoting a culture of curiosity, accountability and ownership. In summary, we are building a strong foundation that will allow us to continue to consolidate our position in the U.S. market for years to come.

Now turning to a topic that I know is top of mind to all of you in the room – strategic cost management. Historically, our U.S. franchise has been a top performer in efficiency versus peers. More recently, however, we've been impacted by elevated governance and control spend. But we remain dedicated to recapturing our top quartile efficiency ranking. Through the medium-term we will relentlessly focus on optimizing the store network, driving unit cost improvement through process reengineering and AI, reducing third party spend, and finally, making investments to reduce the cost of running and operating our core infrastructure. These actions, coupled with the moderation of our overall governance and control

spend, are expected to deliver approximately US\$750 million of cost take-out and an efficiency ratio in the mid-to-high 50s through the medium-term.

Now finally, over the past year, you've heard me talk at length about our focus on return on equity. We've seen those actions take shape in the third quarter with return on equity of 8.9%, increasing 140 basis points versus the fourth quarter of 2024. I would note these figures include roughly 60 basis points related to the operational risk capital hit associated with the Global AML settlement. We remain confident that we can return profitability to historical levels by sustaining momentum in core deposit and lending businesses, deepening relationships by executing on the core business priorities that I outlined earlier, completing the balance sheet restructuring program, and delivering US\$750 million in structural expense savings. Taken together, these actions should enable us to deliver 13% return on equity through the medium-term.

Now, in closing, TD is a top ten retail and commercial banking franchise in the U.S.. We have an enviable footprint in the U.S. in markets that have a collective population of over 100 million residents with a GDP in excess of US\$10 trillion. In fact, we operate in five of the top ten MSAs in the country. And, we serve these markets from a position of strength. We have one of the strongest capital and liquidity positions amongst U.S. peers with the financial wherewithal to invest and transform our U.S. franchise. And to that end, we have demonstrated our commitment to build a leading BSA/AML program in North America. And we have taken steps via our balance sheet restructuring to allow TD to continue to serve our clients and communities. Looking forward, we believe in the U.S. market and the tremendous opportunity we have in front of us – to continue to press our deposit advantage, to accelerate the growth of our consumer and commercial lending franchises, to build a Wealth franchise serving the retirement needs of millions of Americans, to transform our distribution model to better serve our clients' evolving expectations, and to strengthen and optimize our governance and operating infrastructure. All of which will position TD as a stronger, more scalable franchise. I want to thank you all for your time today, and more importantly, for your support during this phase of our journey as we emerge as an even more formidable competitor in the U.S..

Thank you.

Brooke Hales – Head of Investor Relations, TD Bank Group

Thank you, Sona, Barb and Leo. We'll now move into our first Q&A session. We'll begin by taking questions from those in the room. If you'd like to ask a question, please raise your hand and we'll bring you a mic. And please remember to introduce yourself. If you're watching on the webcast and would like to ask a question, please click the Ask button at the bottom of the page.

I would now like to welcome Ray, Kelvin, Sona, Barb and Leo back to the stage.

Matthew Lee – Canaccord Genuity – Analyst

Matt Lee, Canaccord Genuity. Just wanted to know – your 2026 guidance and medium-term targets, do they assume a status quo USMCA outcome at the review next year? And if not, do you have any concerns around potential for trade conflicts to escalate and maybe slow down the growth that you're expecting over the near term?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

So maybe I'll start, Matt. Just if you look at 2026 or the medium term, what I would tell you is this – that we have already – we have factored into our provisions as we shared through our quarterly updates about \$600 million in reserves and allowances. And so, from an uncertainty perspective, I think we factored that in.

As we look forward into our 2026 numbers and longer, what we've shown consistently is that TD Bank is well positioned regardless of the uncertain environment, and we've shown we can manage that through the cycles. And then certainly, that holds true for the underwriting standards that we have. So, when we say we're a through the cycle lender, we factor in that there are ebbs and flows on that side.

Now I will say, I mean, that is considering sort of the base case scenario that I think we've factored into what we think will be potential tariffs but let's see how the USMCA plays out on that side, but we are

optimistic, as I said in my comments, that we do see at some point – I don't think it's going to get resolved in the short term. But I do think as the USMCA plays itself through, we'll continue to monitor, but we are well provisioned for that.

Matthew Lee – Canaccord Genuity – Analyst

Just a quick follow-up. If the review doesn't confirm an extension in 2026, does that change your views around capital or CET1 comfort ratio?

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

Sorry, can you just repeat that question?

Matthew Lee – Canaccord Genuity – Analyst

Yes, like your comfort around your CET1 ratio, does it change if you don't get an extension in 2026 for USMCA?

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

So, we will have to look at it. If you look at our medium-term outlook, our assumption in our model is CET1 ratio would be around 13%. And so, we'll just manage that given the environment.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

And again, I think the one advantage I'll add, Matt – and I think we pointed it out to everybody – is the organic capital accretion that we expect to achieve starting in 2027 and getting back to a normalized rate, which is considerably higher than any of our peers, allows us to weather different uncertainties but also gives us quite a bit of flexibility on the CET1.

Mike Rizvanovic – Scotia Capital – Analyst

Mike Rizvanovic at Scotiabank. Maybe one for Sona. Just wanted to go back to the 700 basis point advantage that you noted on the customer primacy. And I'm wondering how that's trended over time? And then secondly, given that you're peer leading, does it become progressively harder to move the needle or even to maintain that? Because we are hearing all the banks talk about very similar things when it comes to the dynamic of customer primacy and getting that customer relationship deeper.

Sona Mehta – Group Head, Canadian Personal Banking, TD Bank Group

Yes. Great questions, Mike. So let me start at the top. From a primacy perspective, that level of primacy has been quite consistent for us. So, we have a steady track record of performing at that level. As you talk about do we have upside, can we hold the fortress and maybe even widen the gap? I'm actually quite optimistic on that front. So, if I go back to our thesis, we've said we have these leading advantages. We lead in core banking, we lead in primacy, we lead in distribution advantage. And yet, we haven't yet achieved peer best-in-class on deepening. And I think I hinted to it, the operative word there is yet. And absolutely, I see that as well within the art of us achieving that. And so that – as we do that, that's actually a positive force to reinforce the flywheel of primacy. So that's the first point.

The second one we've noticed is as clients go digital. When you think about active mobile clients where we today have an advantage, they're interacting with us 22 times a month. On a physical bricks-and-mortar context maybe decades ago, you wouldn't have seen that level of traffic from an individual client. So that actually gives us opportunity to continually reinforce that connection and relationship and as we onboard new clients in digital, if anything, we see the same or better primacy. So, like all of these wins, I see blowing in our favor. So, we expect to continue to hold and widen our primacy advantage.

Mike Rizvanovic – Scotia Capital – Analyst

Just one quick one for Leo, not to sound facetious, but one of the priorities that you mentioned was the technology capabilities and your – I guess, your tech infrastructure in the U.S.. And you mentioned it was acquisition-related, but these deals go back to 2004, 2008. So, what has precluded the Bank from integrating tech in previous years? Has there been any hindrance that now maybe isn't holding you back?

Leo Salom – Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

Yes, Mike, I don't know if I want to revisit the past but let me talk a little bit about the future. So, we're doing a number of things from a technology standpoint. Well, first, we're rationalizing the overall technical and data architecture. We're looking at opportunities – whether it's in data to be able to consolidate onto our cloud-based infrastructure, whether it's on the systems side, we're in the Cards business, we're consolidating onto our single center of excellence platform. In the Commercial Banking areas, we're taking processing, dual processing environments and converging them onto a single environment. And we're also modernizing. So, we've embarked on a core modernization initiative to take our core back-end system and rewrite it to be able to reduce our run costs as well as reduce the cost of change – future innovation that will allow us to be much more innovative in terms of new product capabilities.

And then finally, I'd say where I think a lot of the opportunity is to be able to transform our businesses, it's to apply AI at scale in terms of end-to-end process engineering. And there, I think we've got the biggest opportunity because it's where you can really shave significant amounts of cost from our unit cost structure, which is going to be critical for us because we're large enough right now that we have a degree of scale being a top 10 bank – but scale is being redefined in the U.S. continuously. And so, for us to be focused on AI, focused on some of this process reengineering work will allow us to continue to become even more cost competitive in the future. So those are the things that we're doing now, Mike, and I'm very confident that we'll be able to make progress on all those items.

Ebrahim Poonawala – Bank of America Securities – Analyst

Ebrahim Poonawala, Bank of America. Maybe just sticking on the cost topic. And Ray, I think you said you're going to reset the cost base fundamentally. Just talk to us – I get AI-led productivity, but beyond that, were there aspects of TD in terms of how expenses were managed which probably was not the most efficient way? Like how is that changing on an operational standpoint? Because all the time we hear about productivity improvement from all the banks. Just what should give us confidence when you look at the medium-term targets that you can actually achieve this operationally?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

It's a very important question, Ebrahim. So, thanks for asking that. Maybe I'll break it down into three parts.

Number one, we have outlined in your presentation six very strategically important initiatives or buckets. And these are all structural costs. I mean this isn't about cutting your project spending or reducing your marketing spend. Those things all come back at some point over time. And I deliberately used the word structural cost reduction. And so, if you think about the vast majority of those savings, the \$2 billion to \$2.5 billion are going to come from process reengineering. And so, think about your top 20 processes. I'll give you an example. If you're onboarding clients, whether it's credit cards, checking accounts, savings accounts, direct investing accounts – that onboarding process has a unit cost. And so, one of the big, big shifts that you will see at TD Bank, and I don't think a lot of banks have gone down this journey. In other industries, manufacturing, that's very common. We are moving to a unit cost-based model. And so every product leader will understand the end-to-end unit cost of, for example, opening an account. And if it's just for round numbers – if that's \$100 – I would tell you that the vast majority of people would say, in the banking industry, especially as we automate and introduce AI and redesign and reengineer, you can reduce your structural costs in those top 20 processes between 20% to 30% at a minimum. Those top 20 processes account for about 60% of processing costs. That is a massive structural reduction.

Let me give you an example. I think TD Insurance, to me, is a terrific example of when I say structural cost reduction, what am I talking about? Go back 5 years in TD Insurance, we were a direct insurer, but we were a phone-based organization. Which meant that every time we scaled the organization – more people in the contact center, more people in our back offices' processing the manual processing of the operations – we've made significant investments, and you're going to hear that from James over the last number of years to digitize and be the most modern digital platform in the insurance industry.

So, what have we done? We've taken what would have been a very variable based, variable expense-based organization and made it flat fixed. The marginal cost of the next policy for TD Insurance is in the pennies. And when you're at 50% now digital sales end-to-end, no human intervention – that gives us a massive cost advantage, that is structurally reducing the cost of running the TD Insurance business – and you saw the numbers on efficiency for TD insurance. And that's why I've said that is the winning model going forward. I just wanted to give you a real example. We will replicate that across many, many areas of the organization.

Procurement is another area. When you're a company the size of TD with \$6 billion in procurement on an annual basis, we have a significant opportunity to be much, much more disciplined. And so think about that program as the first – this is probably, in my 30 years of being at TD everyone – the most focused, the most disciplined, the most comprehensive enterprise-wide structural cost reduction program that we're putting in place. And it's exactly why one of the big reasons that I've introduced a COO role and brought in Taylan Turan, who's run massive transformation programs to make sure that we don't lose focus on this.

Then you overlay that with a change in the tone. Make no mistake, everybody. We will get this work done and every leader in this organization is accountable. There's a different expectation around accountability. And I said that was one of the changes that we were making to our culture is accountability, courage and curiosity. And so I hope that helps you capture Ebrahim – that we're serious about the cost reductions. I'm confident we're going to get it done. And we're already down the road.

I hope you saw in my slide, \$500 million already will be captured from our restructuring that we do this year that comes into next year, \$400 million more in 2026. So \$1 billion of the \$2.0 billion - \$2.5 billion, we will capture in the first year in 2026 as we move forward.

Ebrahim Poonawala – Bank of America Securities – Analyst

That was pretty comprehensive, thank you. I guess maybe for Kelvin – just around capital targets you put out, I think, 13% CET1 next year with the \$6 to \$7 billion in incremental buybacks. I'm not sure if you're doing the math incorrectly, but it implies either significant RWA growth. Just give us a sense, given the earnings accretion through now through the end of 2026 net of dividends, it feels like you would have another \$5 billion to \$8 billion of excess capital. Are we missing something?

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

Yes. So let me clarify that. When we say 13 really exactly what you're saying, there's going to be so much capital. We're not going to be able to grind it down to 13% in 2026. And so, we just – for this slide, we just basically expected it to be stable from throughout the MTO period as opposed to giving you a higher level and then grinding it down. But we're not expecting 2026 to be getting to the 13% level yet. And then that's over time, we're going to grind down and then given the significant organic capital that we'll continue to generate, then we'll self-fund the business growth and also future NCIB as well.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

And I think the important message that I want all of you to take away is the discipline that we will manage capital going forward is different. And so, I think we've been clear the organic opportunities that you would have heard already this afternoon, and you're going to hear from the rest of the speakers, is significant.

So that is priority one. But we have to be more disciplined, Ebrahim, on how we manage capital even within our businesses. And you heard from Leo some of the decisions that we've made in the first year to exit non-core businesses. And so, I do think the bar – we will hold ourselves high on making sure that all the businesses that we invest in are accretive from an ROE perspective. So that's one.

The second is if there is excess capital above and beyond the dividends that we return, that we will consistently return that excess capital back to our shareholders to create long-term value if we don't see an opportunity from an M&A perspective. And we do think that there will be selective opportunities, and I use that word very intentionally – selective M&A opportunities – and we look at those, and where we've seen success is where they add capability or allow us to scale an existing area.

And so, I think – and when Tim comes up, he'll talk about the acquisition of Cowen. That is a perfect example where we are selectively using our capital to accelerate the growth but there will be much, much more discipline around capital management as we move forward at TD Bank.

Sohrab Movahedi – BMO Capital Markets – Analyst

Sohrab Movahedi, BMO Capital Markets. A quick question for Ray first. Ray, you said there is no change in risk appetite. And presumably, in the first instance, we all think of that as credit quality, but you've also said I'm going to move faster and I'm going to deploy AI at scale. The cynic in me says you've changed your risk appetite. So, tell me what can't go wrong if you're moving quickly and deploying stuff that may be unproven?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

Sohrab, thanks for the question. Let me just start by saying, first and foremost everybody, our colleagues are excited about the changes that we're proposing. And why do I say that? I mean this theme of simplicity and speed, I would tell you that there is risk Sohrab when you're slow. There's risk from a response to customers. There's risk in real-time data to make faster decisions around fraud and so when we talk about speed and simplification and speeding up our organization, in many ways, we're going to reduce our risk. We're going to reduce the cost to run our organization and be more efficient and you've seen our efficiency go the wrong way over the last number of years. And so, the introduction of AI, automation – all of that takes out also manual work. And when you have complex organizations like a TD Bank or any big bank, having manual operations and where there's lots and lots of manual work creates potential for errors, creates potential for risk.

And so, I see this Sohrab as not only speeding up and making our organization more efficient but reducing the risk for the organization. And I can tell you, as I go across our entire organization and I speak to our colleagues and tell them, our strategic focus is about deepening our relationships, speeding up and simplifying our organization so they can do the jobs that they've been hired to do, and our clients can engage with us regardless of business line simpler.

My goodness, the excitement is contagious across the organization. So, I hope that answers your question, Sohrab, but I actually do think we're going to reduce our risk, not increase our risk.

Sohrab Movahedi – BMO Capital Markets – Analyst

That's helpful. Just the billion dollar or so of benefit from AI. I think 50-50 between revenue and expenses. I'm just curious as to how you arrived at that \$1 billion. Is that just the plug to get you to the 16% medium term?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

I knew this question would come at some point, but Sohrab.

Sohrab Movahedi – BMO Capital Markets – Analyst

And then more importantly, how do we keep track of what you have to invest to get that benefit? I mean is it a good trade-off if you have to spend \$2 billion to get \$1 billion?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

It's a good question. And I do want to dial the clock back a little bit and what I said in my speech. We have been on this AI journey since 2018 when we purchased Layer 6. And so, I know a lot of organizations are on the bandwagon fairly recently and all excited. We've been at this journey for 7 years. And so the learnings that we've had have been extraordinary. 2,500 colleagues at a minimum that are dedicated in our own house – I just can't emphasize to everybody how important that is, first of all, that we are not relying on third-party vendors for everything that we do.

Our talent is in our own house and is proprietary and we're investing and growing – and we've been doing that for 7 years. And if you speak to any of the leading AI experts in the world, they will tell you that is a massive differentiator for TD Bank – that we have the scale within our business within the AI field.

So, I just wanted to emphasize that. So when you say how did we get to the \$1 billion? It has been, first of all, a comprehensive bottoms-up exercise. So, we went out to every single business area across the entire organization in both Canada and the United States and in TD Securities globally – to look at, from a bottoms-up, what are all the real practical examples of where we are applying AI right now or very near future and what will the cost savings and revenue opportunities be?

And so, it's been actually very bottoms-up, and you'll hear throughout the course of today. And I'll hand it over to my colleagues to talk about real practical moments that we're implying right now. And so, this is not about savings that are coming – these are some of the stuff Sohrab – is things that we're recognizing and realizing as we speak. So maybe I'll pass it over to some of my colleagues.

Sona Mehta – Group Head, Canadian Personal Banking, TD Bank Group

Maybe I can start adding on there, Ray. Sohrab, so one of the things that I really like in the approach that we've taken is the discipline that Ray talks about is what we're applying as we grow the deployment of AI. What we're doing is looking at specific cases, patterns, if you will, and perfecting them, like really perfecting them and then using that and scaling across the organization.

So, if I look at knowledge management solutions. So, we talked about we first put it into play in NACCO, our contact center and it took us a certain amount of time to actually come through the curve of learning – getting to the accuracy and the intuitiveness that our colleagues need. We've really perfected that. And then what we do as we're building it for my branch teams now – we took that same learning and we actually delivered the tool for branches in 1/3 of the time that it took us for our contact center deployment with 20x the scope.

So, it's really a case of pattern recognition. And now we're doing this next thing in the Canadian Personal Bank is now moving on to Agentic AI. And so, our operations teams have really owned that hand in hand with the Layer 6 team. They are coming up with incredible ideas by taking apart that whole process and saying, which are the parts that are incredibly manually intensive, that slow down speed to decision.

And as they do that block by block, it's the same idea. Let's perfect the first case with Agentic and then scale from there. So, what you will not see us do is it's not like 1,000 trees or flowers that we're planting and hoping many of them bloom. We're actually taking specific use cases, honing them and then scaling them.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

I can give you one good example, everybody. And just Sona triggered me Sohrab, just to make it real for everybody. When we did this knowledge management system in the contact center, for those of you that cover contact centers, you know how precious one second of average handle time is. I mean – that is a critical metric in the contact center – how long does a colleague spend on the phone. And so, one second, an incremental one second of handle time in the contact center is equal to \$100,000 (sic) [\$200,000] in cost. Just absorb that.

And so, when we have colleagues that have to then call into a resource desk because there's a lot of churn in a contact center – they have to call into the resource desk where the experts sit to get an answer – that wait time that they have is very, very expensive potentially. And so now we've introduced a knowledge management system through AI, Gen AI, that they can, at their desktop, get the answers that they've been historically going to the resource desk and figure out from there how much average handle time in seconds we are saving. And what does that translate to as a bottom-s up exercise as per Sohrab, your question. I just wanted to give you one real example of what's been implemented. Now overlay that into the thousands of colleagues that Sona is talking about in our branch network that will be implementing the exact same Gen AI capability across the entire branch network as we move forward.

John Aiken – Jefferies – Analyst

John Aiken with Jefferies. Leo, in your commentary, one thing that stood out to me that was interesting was the low attrition rate that you're currently seeing with your employee base. Can you talk to your employee engagement measurements – however you do that – surveys, whatever in terms of where it

stood in the dark days of the AML. Where you stand today and where that actually sits relative to where employee engagement was prior to all the AML issues bubbling up?

Leo Salom – Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

John, maybe I can take you back. We held a meeting, in fact, a live broadcast with 29,000 employees the day of the actual settlement or I should say, the day after. And in that day, we had a very frank conversation about what had happened, what was the path forward, what I needed from every employee in the organization.

And I promised them that we would engage them fully on a monthly basis in terms of giving them a sense of our journey forward. And that's exactly what we've done. We have kept doing live broadcast communicating in terms of the changes we've made to our AML infrastructure, the changes we've made in core processes, the investments that we're making. And I cannot tell you, John, how proud and humbled I am by the response of TD.

I think the organization felt itself in a place that it was – it had never been. We had historically held ourselves out as leaders in risk and governance and finally, finding themselves in debt with a tremendous task ahead of us. Some organizations might have turtled in our organization. I could not be more proud of the way people stood up and said, no, no, we've got to defend the shield. We've got to move forward. And a year into this, I think you can look to what's been accomplished and say that's a terrific set of deliverables.

But what I'm most proud of is the fact that to a person, the organization has expressed a commitment to trying to build the organization we need to be for the next 10 years as opposed to focusing on what might have happened or might not have happened in the past. And so once again, John, a long winded way of saying, I couldn't be more proud of my TD colleagues in the U.S.. Thank you.

Paul Holden – CIBC World Markets – Analyst

Paul Holden, CIBC. Question for Sona and maybe for Leo as well. Just thinking about the themes you're talking about today - digitization, speed, efficiency – those things don't make me think of the traditional bank branch. So just wondering how you're sort of balancing the push for efficiency versus maintaining the branch network? And maybe really the question is why not accelerate the pace of shrinking that branch footprint?

Sona Mehta – Group Head, Canadian Personal Banking, TD Bank Group

I can start. Thanks very much. It's a very fair and good question and one that we should talk about. As I look at our branch network, we've led both in our branch network and in our mobile network. I think what is really important, especially here in Canada, and TD is no different – we generate incredible growth through our branch network.

So even today, 70% of new client acquisition and complex sales happens through our branch network and so this is a real balancing act, I would say. As we think about it, there are both revenue upside opportunities as well as cost transformation opportunities. Both are important. It's not a one-way direction of travel.

And so, one of the things that we've done in our branch network is we've actually upped our game in specialization. We've seen that as clients increasingly come to the branch, they're coming in their complex moments, and so we've redeployed colleagues already, and we're actually planning to double down on that redeployment to catch that specialized need that clients are manifesting.

There are absolutely opportunities as we see digitization happening and clients are definitively moving that way. When I think about that in the context of TD, we have above average peer average foot traffic in our branches. It's 30% more – it amounts to 30 million transactions. Definitely over time, that will migrate to mobile, but it doesn't lessen the in moment benefit that branches generate. So, for me, it's really about sequencing.

As that activity migrates, our colleagues can focus more on complex advice moments and then when there's capacity – as we've done over the last 10 years – we adjust staffing mix, we adjust hours, we adjust footprint. That's a well tread combination. It's not entirely new.

It's well tread and it's something that with the right team, we can actually get that revenue cost trade-off, but sequencing is incredibly important. So, I don't see pacing ahead of that that would be impairing our revenue growth.

Leo Salom – Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

Yes. Maybe I can add, Paul. Just to build on Sona's point. First thing I would say is our store network is a differentiator. So, I think it's an incredibly valuable source of both net new deposit gathering activities as well as increasingly, it's going to be the source of the sale of more complex products and services. As we try to pivot and become a deeper organization with our clients, I think the store network – the character of the store network will change. Maybe the positioning of that store network might change and evolve over time. But I still think stores are going to be an invaluable part of the overall distribution mix.

What we do have to do though, is continue to invest deliberately in the digital channels so we can provide a much more fulsome servicing platform. So, we can take those less or more basic transactions out of the stores to permit that pivot to take place towards advice. But I do think that's a revenue lift play for us as well.

We'll certainly look to consolidate some stores. I gave you some stats in terms of what we've done since 2020. We'll continue to do that as a matter of course. But what I really care about is how quickly can I get that pivot. Because with that will come higher lending volumes, it will come greater wealth relationships and hopefully, greater small business partnerships as well. So that pivot, I think, is critically important for us.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

The only thing I'll add, though, Paul, is that historically and even today, you heard from Sona, that our model attracts in many ways, because we win new to Canada in many ways, but it does attract a higher propensity for branch. And so, you've got clients today – and I think that's where we have an outsized opportunity, from a cost management as we move forward while delivering the experience that clients want.

So, we are very conscious, Paul, that we have 30% more foot traffic in our branches for a very specific reason. Our client base starts there. And that's why we won from a new to Canada. And we've been very strategic in where we place our branches across both Canada and the United States to take advantage of that.

So, as we transition to digital – you want to make sure, and we want to make sure that we're providing from a sales perspective, service perspective, I think we're well positioned on sales – that we remove all the friction. So that clients can actually go end-to-end, and that's where you're seeing acceleration of our spend and our focus. But it is providing us, over time, a greater opportunity on cost management than any of our competitors, because the structure of our client base and our transactions in our branches. We've got longer hours and the density, with our branches being in more urban markets, will provide more opportunities as we get better from a digital perspective.

Paul Holden – CIBC World Markets – Analyst

And, Ray, one question for you. As I think about your messaging regarding capital allocation, you've obviously gone through a very deep and long strategic review of the business. You've arrived at the decision to return most of the rest of the capital from Schwab through buyback and then you talked about M&A would come if there were product or capability gaps.

So, I guess my assumption would be you don't see any product or capability gaps today that need to be filled. Is that a correct assumption? Or is it there might be some, but you just have other priorities today where you just don't see timing of M&A is appropriate?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

Thanks for the question. I'd say it will be very clear as we go through the rest of the afternoon, the priority for TD is organic growth. We think there is considerable outsized opportunity inside of our organization when it comes to that. And I do think you have to prioritize. You can't be great at everything. And so, we have prioritized, through the strategic review, organic growth as the priority.

The benefit that we have, even after we returned \$6 to \$7 billion of capital to our shareholders next year. Because of our both organic capital accretion and our strong capital position, we will have the flexibility if selective opportunities do occur. It's not a priority for us. As we've come through the strategic review, Paul, M&A, right now, is not a priority. You heard from Leo, getting the remediation done in the United States, the AML is the number one priority there.

And then you overlay organic growth, from a growth perspective, our greatest opportunity on that side. And then the focus and discipline that we will have around cross management as we execute the 6 pillars of our structural cost reduction across our organization. Look at those 3 as sort of the key priorities for this organization over the next 12 months.

Gabriel Dechaine – National Bank Financial – Analyst

Good afternoon, the first question I've got is on buyback here. Is it plausible that this is more of a permanent feature of your capital deployment plan than it has been in the past? Maybe there's a shift in priorities, it sounds like a desire to give capital back, but also to hit the 7% plus. Or, you almost kind of have to from an earnings per share growth standpoint.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

So, Gabe maybe I'll take it. I mean I've been – as I said in the commentary, Gabe, it is what we are going to do on a go-forward basis, is part of the discipline around capital management. And, because of the fact that we have an outsized organic capital accretion, we think we have the ability to invest in organic the way I just talked about. Look at sort of opportunistic moments for acquisition, but consistently return back majority of our excess capital back to our shareholders.

We think that's the right thing to do from a shareholder value long term. But we have the flexibility, as we sort of play out our strategy. But it is a fundamental change in how we will manage our capital going forward.

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

Maybe I can add to that. So, if you look at our MTO, we're not relying only on share buyback to drive the EPS growth. You look at our PTPP growth, we expect to be mid-to high single digit.

So, that's the biggest driver of EPS growth. And then the consistent return of capital is also the need to manage the denominator. Because we generate so much capital, and earnings are so strong, if you don't buy back shares your denominator will continue to balloon and you're not going to be able to hit the 16%. So, it's really a balancing act of managing ROE, EPS, and growth at the same time.

Gabriel Dechaine – National Bank Financial – Analyst

Yes. I concur with that. Other one, just in case I missed it, the \$2.5 billion of cost savings down the road, is there any, I know we wrapped up or just about wrapped up a restructuring program. Are we going to see more of those to get to the next level? Or is this built into your kind of run rate already?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

No. From a restructuring perspective, we don't believe we'll need to do a restructuring to get into the \$2.0 - \$2.5 billion. Now inside of that \$2.0 - \$2.5 billion is the \$500 billion in 2026. That will be the carryover from the restructuring in 2025. But then the balance of it, we see it as structural cost reductions without requiring a restructuring charge.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. And that number just conceptually, is this, I think it was asked on the earnings call earlier this year, like most of that stuff gets reinvested. So, the cost savings are something that you view as I would say facilitating internal investment.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

That's a good question, Gabe. The majority of that \$2.0 - \$2.5 billion, we would see it flowing through to the bottom line.

Shalabh Garg – Veritas Investment Research – Analyst

Shalabh Garg from Veritas. So, I see you've identified \$20 billion of loan within the non-core portfolio in the U.S. retail. So, a couple of questions there. Do you expect the core loan growth portfolio to outpace the non-core portfolio runoff? And then B, do you see this as an opportunity to grow your core loan portfolio above the market rates over the next 3 to 5 years?

Leo Salom – Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

Yes. Thank you for the question. So, just to answer the core growth, we do expect core growth to be at or above overall market growth rate. So, we think we've got the flexibility, the capacity to be able to do that.

With regards to core / non-core, I think last time we were together, I did mention that we were looking at a portfolio that we would either reprice and/or exit.

That will take place over the next 3 years. You could see the overall level of loan growth still contract in the first and second quarter of next year, but we would expect thereafter core loan growth to be able to overcome and for us to be able to post overall loan growth in the portfolio.

And if I could just add one additional, because I think we've made the point, but if I could ask everyone to take away one point is with the actions that we've taken thus far – we've executed the balance sheet restructuring and the point that Kelvin raised in his presentation around the non-HQLA exposure – we do have \$90 billion of headroom, on a pro forma essentially \$180 billion, just under \$180 billion loan book.

So, to the point of can we grow I just want to make sure that everyone is clear, we can absolutely grow our core loan growth. And certainly, through the MTO period, we would not have any restrictions or obstacles to be able to put on high-quality, in risk appetite, loan exposures on the book.

Shalabh Garg – Veritas Investment Research – Analyst

Thank you for that. And then I see there's an expectation for lower sweep deposit balances, and I get it's part of the agreement and its 8 years from now in terms of the life of that agreement. So, do you expect this agreement to carry forward now that you are expanding your wealth through adviser acquisition.

Is there any risk over there?

Leo Salom – Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

Which agreement, I'm sorry.

Shalabh Garg – Veritas Investment Research – Analyst

The IDA agreement.

Leo Salom – Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

So, we did, as you know, we did renegotiate that IDA agreement. It now is extended through 2034. I don't necessarily want to speculate on what's going to happen post 2034. But we do have, the agreement provides for a floor at \$60 billion.

I would expect them to operate to a buffer off that floor. And so, within the next few quarters, I would expect them to start to stabilize what their overall balance level is. And barring any major changes in the markets, I would expect them to keep that relatively constant over the life of the agreement.

Darko Mihelic – RBC Capital Markets – Analyst

It's Darko from RBC. A question for Kelvin on your Slide 44, where you present the sort of path to the higher ROE? I'm wondering if you could just unpack the 300 basis points of reduction. How much of that is PCL, taxes? And then the other one is 50 basis points, which is the one that's sort of confusing to me is sort of RWA growth net of buybacks.

I view both of those as actually positive to ROE, like RWA growth is organic deployment and a buyback would help with the denominator of the ROE. So maybe you can just unpack these 2. And if it's too complicated, happy to talk about this, mathematically, outside of your investor day.

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

I'm glad you described the slide because Slide 44 I to think about it. So, on the first one, the 300 basis points, I would say that first look at it on the headwinds, we have Schwab equity pickup that is going to go away. That's an important component.

And then another component is that we currently have a bunch of cash sitting on our balance sheet that is earning. We call it earnings on excess capital. And as you buy back shares, that earning is going to go away. So those 2 components alone, it's about 100 basis points of that. So, whether you put it in that column or put as part of the RWA column, you can think about it that way. And then the rest of it, the 200 basis points, the biggest component is really taxes. And then you have the other items, which are much smaller.

And then I would say on the RWA and NCIB, one way to look at it is you need to grow RWA in order to generate the PTPP that you see on the left-hand side of the graph. And so RWA consumes capital. And one way to look at it is you actually have to issue capital to support that.

And so, the NCIB is effectively our way to self-fund the RWA growth through our organic earnings. And so, you basically see here is that we can generate organic earnings and that will self-fund any capital increases that we need on the denominator. So, it's almost like flat there. Okay. If you need more detail, we'll go through it. There are various ways of presenting that. But that's how we're thinking about it.

Darko Mihelic – RBC Capital Markets – Analyst

I'll do a slightly different attribution later. My question for both Barbara and Leo. In your presentations, you're essentially going through what's going to be a process of some significant hiring activity, commercial bankers in both cases and then also Leo, a lot of advisers.

Why is now the time to increase and go above past levels of hiring growth? And who are you hiring these people from? Are these experienced commercial bankers, experienced wealth advisers? And maybe you can just speak to why now in the middle of all this uncertainty is the time that we could grow the commercial business by simply hiring people, possibly hiring people away from other areas.

Leo Salom – Group Head, U.S. Retail, TD Bank Group and President and CEO, TD Bank, America's Most Convenient Bank

The response might be a little different depending on the geographies. So, let me talk about it in the U.S. In the U.S., there's two areas that I think we are under scale in terms of our coverage model. First is the small business coverage. Despite the fact that we have an incredibly strong small business franchise, number one SBA lender in the U.S. for 8 consecutive years.

We still don't have the coverage across the footprint that I think is required to be able to be at scale. So, I would expect just growing into our natural small business coverage, more akin to the coverage profile that we've achieved in Canada would be something that we would want to do in the U.S.

And we already have a great brand in that space. We've got great followership. We've got an installed base. We have 700,000 clients. We're a little underrepresented on lending on non-SBA lending. So, I

think that just lends itself to be able to shore up what is already a very strong part of the overall commercial bank.

The other area, which is where we're less developed. We didn't embark on a national mid-market strategy like some of our competitors did. And I do believe that we have an opportunity to be able to selectively and prudently continue to build out our mid-market capabilities, continue to invest in our specialty national capabilities, potentially specialized with greater precision.

And ultimately partner really effectively, and I'm sure Tim will talk about this a little bit more, but leverage TD Cowen's strong mid-market client base and mid-market sponsor base to be able to power accelerated referrals and accelerated growth in that space. Just to give you a sense, we've already hired three senior executives from TD Cowen, moved them over to the commercial bank, to be able to create that stitching between the two groups.

And you can point – you can look at the results that we've achieved thus far. We're seeing near double-digit growth rate in mid-market, in a market that's somewhat muted. And that's directly as a result of the partnership that's still developing. So, I do think, to your point, maybe it's a little idiosyncratic to what we're living right now, with the marriage of TD Securities and TD Cowen and the bank.

But I'm really optimistic about what we're going to be able to do in that space.

Barbara Hooper – Group Head, Canadian Business Banking, TD Bank Group

So, maybe quickly in Canada, Darko. It's a little bit different when you look at small business banking advisers versus commercial. So, I'll start with small business banking. But really in both sides, we are a little bit under clubbed from a frontline banker perspective versus some of our key competitors. So, we've been able to grow the business nicely and take share despite not having as many feet on the street, if you will.

So, we see a lot of opportunity to accelerate growth even in this environment by closing that gap a little bit. On the small business banker side, where do we get them from? It's a combination of experienced folks from outside, but really, a lot of our hiring into the small business is really from other parts of the bank, from Sona's business. Thank you, Sona.

So, we'll see people progress in their career from being a branch-based adviser, maybe a branch manager, moving into small business banking to expand on their experience. We find it's a very effective way to staff, small business banking. These are people who know TD, know the culture. They have serviced small business banking clients in the branches. They know what good customer service looks like. And we can get those folks trained up pretty quickly. So, in 6 to 12 months, they're fully productive on the small business banking side.

In Commercial Banking, it's a little bit more balanced between internal hires and external. We hire a lot of early talent into the commercial bank. We train them up. We've got a fair number of folks who are sort of promotion ready, they're ready to step up.

And by opening up new roles that we're looking to fill, we can give those folks the opportunity. But we do also hire a fair bit from outside of TD from other financial institutions, so experienced bankers. The other thing I would say is that in both small business banking and commercial, we don't hire a new banker and give them an empty book and ask them to go out and bring on board their first new client.

We do rebalancing of the portfolio. And so, the new bankers are, they're starting with a portfolio and with a portfolio of clients that they're going to start to look after. And then both the new bankers and the existing experienced bankers have more capacity to go out and generate new business.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

I know we're at time. But maybe, Darko, just if I take all of this and say that across the enterprise, we have put a singular focus around deepening relationships, which will then carry through to the prioritization of our investment dollars. And so, where will we invest our dollars as we go forward.

And in the past, you might have had different business lines prioritizing different things, and that becomes challenging. And so, when you have the acquisition engine that we have, when you have the scale of TD Bank in both Canada and the United States, and we're serious about this deepening organic opportunity.

One of the big restrictions as to getting to that is actually having enough people to catch the business, and you're going to see the referral flow that Sona talked about to the Wealth Management business or Barb is putting into the well, but you're going to have people to catch this. And so, we have prioritized deepening across the entire organization and that is why we're making these substantial investments.

And you're going to hear from Paul Clark and the investments that we're making in the Canadian Wealth business because we have the clients. But we need to make sure that we are creating the capacity and have the people feet on the ground, local talent matters, both in Canada and United States. So, I just wanted to add that, Darko, that when we say this is a priority, it also means that it lines up against all of our investment spending going forward.

Brooke Hales – Head of Investor Relations, TD Bank Group

Thanks, Ray. That was a great discussion. Thank you all so much for your questions. We'll now take a longer 20-minute break. Refreshments are available on the south side of the conference center where lunch was served. Thank you.

[Break]

Welcome back, everyone. Next up, we'll see presentations by Paul Clark, Senior Executive Vice President, Wealth Management; and then James Russell, Executive Vice President and President and CEO, TD Insurance; and finally, Tim Wiggan, Group Head, Wholesale Banking and President and CEO, TD Securities. After the presentations, we'll move into our second Q&A session.

Paul Clark – Senior Executive Vice President, Wealth Management, TD Bank Group

Good afternoon everyone. My name is Paul Clark, and I lead Wealth Management in Canada and TD Asset Management globally. I've been with TD for over 30 years, and part of the Wealth team for the past ten. I'm really excited to share our story and the long-term value this business is creating by deepening existing relationships, unlocking new opportunities in personal and commercial banking, and continuing our long history of driving efficient and high-return growth to our shareholders. Ours is a unique story, grounded in three essential elements. We have the largest in-house pipeline of any Wealth Management firm in Canada. We are uniquely positioned to monetize this pipeline given our leadership in Direct Investing, our investment excellence in TD Asset Management, and our scaled advice offering. And we'll continue to leverage the value of our business mix and focus on efficient and accretive growth to take market share, while strengthening our industry leading ROE.

Let me ground you in who we are today. We are a scaled and innovative leader with \$1.2 trillion in assets and 2.6 million clients. And as you can see, we have a franchise that's benefited from 40 years of organic growth and a history of innovation, centered around Direct Investing. We've continually reinvented our business to meet our clients where they need us most. As a result, we are number one in Direct Investing, number one Institutional Asset Management, and number one in Private Trust. Let's transition to our acquisition pipeline. If there is one slide you take away from today's presentation, it's this one. It starts with 1 million affluent clients in Direct Investing without a Private Wealth Management relationship. It extends to the eleven-and-half million personal banking clients without a Wealth relationship or product. Together, they represent the largest in-house opportunity of any Wealth firm in Canada. And when you combine this with the industry-wide \$1.2 trillion in assets crossing generations that are four-times more likely to switch firms, our leadership in Direct Investing, along with the fact that TD banks one in three Canadians, positions us to capture an outsized share of this growth and these flows.

Now, what gives me the confidence that we can execute? It starts with EasyTrade – it's built to attract the next generation of investors. It extends to Financial Planning and Private Banking Direct, which allow us to reach into every market in Canada at scale, virtually. It now expands to Private Bankers co-located in retail branches, together with those already located in our commercial banking centres. And leverages our new Family Office to serve ultra-high-net-worth clients. In aggregate, our expanded offering, and our approach to distribution now positions TD Wealth to cover every segment and every market in Canada.

In fact, as part of the strategic review, Ray challenged us to strengthen our alignment across the Bank. For Wealth, this is essential. And why? Because the bulk of our growth has, and will continue to come, from our Canadian banking partners. It's our secret sauce. The review confirmed the opportunity and our approach to deliver this growth.

Together, this will increase our mix of fee-based assets as we grow to \$1.6 trillion, accelerate our revenue CAGR to high-single digits, sharpen our efficiency ratio, all while extending our industry-leading ROE.

And look, it all starts with deepening relationships. And this isn't new to us. This is how we've grown our business from the ground up. And today, it's more important than ever. Accumulated wealth in Canada is at record levels, the intergenerational transfer of wealth has begun, and clients are looking for advice and digital tools that meet the challenges of the moment. And we've got them. Let me walk you through how we uniquely positioned ourselves to win with both human advice and digital experiences.

Canadian Personal Banking is at the core of this opportunity. We have an established track record of deepening relationships and consolidating assets from our competitors. For every dollar referred by Personal Banking to Wealth, we consolidate \$4 in Direct Investing, \$3 in Financial Planning and \$3 in Private Wealth Management. Let me be clear. This incremental growth is at the cost of our competitors and it drives market share. In aggregate, we're targeting \$40 billion in new assets annually just from this one opportunity. And we're already at \$27 billion year to date. This represents a significant portion of our asset growth in the medium term. And as you can see, as importantly, it improves client retention in Retail by four-times and allows additional opportunities to deepen these relationships right across TD. Every single number on this page tells our story. Everyday Sona's branches work closely with our advisors to build relationships and address our client's long-term investing needs. This partnership is grounded in understanding our clients personally and professionally. The combination of a personal banker and a wealth advisor enables us to support their everyday banking needs and is the catalyst to understanding their long-term investing goals. When you combine the bank's leadership in primacy, and layer in a wealth professional, TD is perfectly positioned to win. And the results confirm it. Closed referrals to Private Wealth Management this year alone are up 20%. I want to highlight another hidden gem. You heard from Barb about our co-location of private bankers in Commercial and the impact it's having on new business for both of us. As a matter of fact, just last month Commercial Banking introduced a client to our Family Office. And we landed that deal, worth several hundred million dollars. And we landed that deal because we had a private banker on the ground, because of a seamless relationship with Commercial, and because our Family Office was ready to win. None of this was in place a couple years ago. And all of it represents new opportunity for TD Wealth. This is just one of many examples where Barb's team and my team operate as one. And closed referrals from the Commercial Bank? They're up an unbelievable 45% alone this year.

The opportunity inside Wealth is equally impressive. And this is a story we never shared with you before. No other bank has a Direct Investing business like ours: one million affluent clients, 75,000 high-net worth clients and \$275 billion in high-net-worth and mass-affluent assets. All without the benefit of our advice. They have already chosen TD. The opportunity in front of us is to deepen these relationships. And we already have a head start. Every day, our Direct Investing high-value client team provides them with exceptional service, grounded in deep personal connections. As a result, the average tenure of these clients – 20 years. Truly incredible. These relationships extend through generations and position the team to introduce our DI clients to Private Wealth Management at the right moment – at the moment that matters to them. It's the epitome of delivering relationship banking in a digital business. And I've seen it first-hand. We have a high-net-worth family who are DI clients across generations. I've known them for over ten years. I've watched our team introduce these clients and their children to our advice professionals, in the moment that mattered most. And for them, it made all the difference. No other firm in Canada brings these businesses together quite like we do. And I'm proud to say that Private Wealth Management and Direct Investing already share a hundred thousand clients. This integrated approach is clearly meeting their needs. Combining the best of DIY digital tools, alongside professional portfolio management, tax and estate planning, and private banking. Flows between Direct Investing and Private Wealth Management, well that used to be measured in the hundreds of millions of dollars. This year, we've already crossed \$3 billion. And by the end of the medium term, we anticipate annual flows to advice will exceed \$5 billion in assets. Only TD has the team, the platform and the population of high-net-worth Direct Investing clients to bring this opportunity to life.

To take advantage of all the opportunities, internally and externally, we have to accelerate the growth of our advisor base. Over the next four years, we will expand this team by 1,200. We have a long history of growing our talent pool organically. In fact, many of our most successful advisors began their careers in personal and commercial banking. They are culturally aligned, understand how to navigate our branch network and, most importantly, how to unleash the power of relationship banking. Over 50% of our expansion has come from colleagues within TD. And the remainder from our competitors. Both groups see the value of our pipeline, the integration of our businesses and the tremendous TD opportunity in front of them. They chose Financial Planning – as former Personal Bankers – they witnessed first-hand the power of our in-branch integrated approach. In fact, just last month I met with our newest group of Financial Planners. As former Personal Bankers, they told me they chose Financial Planning because they witnessed first-hand while they were working in the branches, the power of our integrated approach. In fact, planners hired in the last three years are driving more than 75% of our net asset growth in that business. They are building their client book of business quickly, at a lower cost, and with greater certainty. Their success demonstrates our strategy is winning and as importantly, is attracting new investment professionals to TD from our competitors.

While our advisors excel at deepening relationships, Direct Investing is the acquisition engine within Wealth, and through the medium term our intention is to grow our client base by 40%, over a million accounts. Let's talk about how. Three years ago, we introduced EasyTrade, surrounded it with our best-in-class learning platform, and more recently, augmented it with our real-time partial share capability. Our growth of new investors is directly tied to each one of these innovations. Our opportunity now is to reimagine that offering. And I'm excited to say we'll be launching a new app early next year. We've been working with our high-net worth, sorry, our NextGen clients, leveraging our strengths and building the new mobile trading experience, they now demand. These investors include second and third generation TD Wealth clients, who are just beginning their digital investing journey. This is the generation that will inherit the \$1.2 trillion in assets I was referring to. They are the real disruptive force reshaping our industry. And we are reinventing our model, with a marriage of unique digital experiences and human advice, grounded in a deep personal understanding of these clients, in a way that no one else can. Most of these clients will evolve into either long-term investors or active traders. And for the Active Traders, our new platform is resonating, and our users are growing. We anticipate usage will increase by 45%. And will be instrumental in strengthening our number one market share.

Now let's talk about a business I've admired for a long time, TD Asset Management. The number one institutional asset manager in Canada, with over \$270 billion in AUM that, when combined with our retail portfolio, represents more than half a trillion – half a trillion in Canadian client assets. While we largely grew this business organically, and I'm really proud to say we did. This is a space where we have made strategic acquisitions grounded in capability enhancement. Greystone is a terrific example of this. The acquisition provided us an immediate leadership position in private market alternatives in Canada. This capability, combined with our track record of investment excellence, has deepened our Canadian leadership position and is now unlocking opportunities globally. Today, we're just going to talk about a couple of opportunities. In private market alternatives, we are targeting \$65 billion in AUM over the medium term. Our ability to drive our leadership position stems from 80 private market professionals, 35 years in real estate and the most robust in-house alternatives capability of any Canadian bank-owned firm. And its roots? They go right back to Greystone. And with our history of leveraging institutional capability to drive innovative retail products, we've become the fastest growing ETF franchise in Canada. We plan to triple ETF AUM in the medium term with a continued focus on both passive and active opportunities. Our investment excellence and acumen, combined with our distribution and brand are driving synergies right across TD Asset Management. I'm excited for what the future holds for this business, and as importantly, its contribution to Wealth's overall success.

Look, to grow efficiently, we must continually simplify our business model, drive process improvement and make it easier to be a client and colleague of TD Wealth.

It starts with the client experience. Our investments in digital onboarding are having a huge impact. Today, almost all our Direct Investing accounts can be opened online, same-day with no human intervention, making it easier for our clients to make that all important first trade. We now have the capability and are aiming to open 80% of our accounts digitally. We've also reduced the need for our clients to visit a branch to perform administrative tasks by over 99%, just in the last quarter. This means

that branch visits are now at the client's option, where the opportunity to provide deeper advice and human interaction will always be the differentiator at TD. In a digital era, our clients expect immediacy and we're delivering. In a moment I'll also share the impact this is having on our efficiency. At the same time, we are investing in our advisors to enhance capacity and free up time to drive new business. Investments in process improvement, digital and generative AI capabilities will reduce the time it takes to complete a plan by 50% next year. This, along with investments in data modernization and workflow integration, will improve our advisor capacity by 25% over the medium term. Next year, we will leverage AI to streamline client annual reviews, freeing up three times (sic) [days] per advisor per month. Capacity they will reinvest into business development, including leads from our retail partners. Capacity here is a force multiplier. And why do I say that? When you combine 1,200 new advisors, 25% new capacity in that team, with the richness of the referrals we're receiving from Canadian Banking, it's a recipe for outsized growth.

Speed and ease are often measured in singles and doubles. But every so often, every once in a while, you get that opportunity to hit a home run, to knock it out of the park. To reinvent your business model and reshape the industry. Combining our discretionary businesses in Private Wealth Management is just that. While we could have continued to operate our Investment Counsel and our Investment Advisory businesses separately – they're both doing incredibly well – we've reimagined their potential and are combining them into one business. Today, as two businesses, they compete for investment dollars and referrals inside the house. Tomorrow, as one business, they'll only compete with the street. This first-of-its-kind move in Canada positions us for outsized growth, as importantly drives \$40 million in efficiencies and is a best-of approach, benefiting our clients day-one. This new combined operating model will attract seasoned professionals and their portfolios to TD as we move towards those 1,200 advisors. Look, this was and is incredibly complicated work, but the investment translates into real value to our clients, our colleagues and the firm. Best of all, subject to regulatory approval, we will be up and down in matter of months and in the market early in 2026.

As you can see, disciplined execution isn't just how we operate – it's how we win.

Refining our business models, leveraging AI and our focus on process improvement will continue to drive our efficiency ratio. Over the medium term, work already underway will capture \$75 million of annual savings. First, savings will come from structural simplicity, productivity initiatives and vendor optimization – all of that work – completed this quarter. Second, savings from the digitization of the onboarding experience will be fully realized next year. And finally, in our back office, where additional investments in process improvement and AI will reduce complexity, drive straight-through processing, and deliver additional savings over the medium term.

Before I close, I really want to bring this point home. Our industry-leading efficiency ratio matters. Building on it – it's critical. It's our source of funding to invest in our businesses and platforms. And as you can see, we'll continue to balance efficiency with investment for the future. It's also our means to grow through volatility. And it drives our industry leading ROE.

Relative to our peers, we are in an exceptional place. In fact, our lead over the next closest competitor remains considerable. Our profitable and efficient organic growth has been supported by two mature businesses at scale: Direct Investing and TD Asset Management. Now, scaling our advice model will augment this performance over the medium-term and drive the best return on the street.

Let me close where I started. We have a pipeline like no other – twelve-and-half million clients right across the bank that will fuel our growth over the medium term and beyond. The expansion of our advisor base by over 45%, together with our virtual, scaled models, now unlocks this full potential. And when combined with our innovations in Direct Investing, will accelerate our acquisition of new clients and cement the relationships we have today. We're targeting revenue and asset growth in the high single-digits through the medium term. And our proven track record of driving efficiency will strengthen that industry-leading ROE. The opportunity in front of us is not only significant, it's uniquely ours.

Thank you.

James Russell – Executive Vice President, TD Bank Group and President and CEO, TD Insurance

Thank you, and good afternoon. My name is James Russell, and I have the pleasure of sharing our TD Insurance strategy with all of you here today. Insurance has always been part of every Canadians' life –

you can't own a vehicle, finance a home, or run a business without insurance. We have a rich history. Over the past 75 years, TD Insurance has earned our place in the Canadian market. We are the largest direct-to-consumer home and auto insurer and one of the top three personal home and auto insurance groups in the country. We have an impressive business, with strong fundamentals, and significant runway for growth. Today, I'm going to highlight how we have built the most successful direct insurance business in Canada with a scalable, digital-first model. How we will leverage new technologies, including Artificial Intelligence, to reshape how we operate, interact with our clients and manage risk. And how we will accelerate our growth to become the second largest personal lines insurer in Canada.

Over our 75 year history, TD insurance has always had a strong record as a disrupter within the industry. Disruption is in our DNA. Throughout our journey, we have re-invented ourselves time and time again. From being a pioneer in recognizing the transformative potential of digital, to building a leading end-to-end, turnkey auto claims center network, while establishing AI and analytics centers of excellence across the organization. Fast forward to today, we now have a strong portfolio of products that provide protection and peace of mind for more than 4 million Canadians and their families. We are the number one brand in Home & Auto insurance, and lead across multiple categories, including the highly profitable direct-to-consumer channel and affinity market segments. We've stood by Canadians during their moments of need, and in turn, we've earned consistent, organic, and profitable growth.

This is the significant franchise value that TD Insurance provides. Since joining TD three decades ago, Insurance has grown substantially, proving that good things come from combining the most trusted brand in Canada with a leading direct-to-consumer organization. You heard earlier today about our leadership in primacy in Retail banking. Well, at TD Insurance, of our 4 million clients, 75% are also TD Bank clients. That bears repeating – 75% of TD Insurance clients are also TD Bank clients. An incredible opportunity that is ours to own. Our diversified portfolio includes both Life & Health and General Insurance products, allowing us to meet our clients' insurance needs, generate strong returns and consistently return capital to the Bank. Life & Health is primarily geared towards providing TD clients with products that are authorized by the Bank Act. While working closely with Sona and the Canadian Personal Banking team, we protect clients' financial security and deepen overall relationships. And because we distribute at scale through TD's channels, we can operate at substantially lower cost than other life and health insurers. Our General Insurance business provides coverage that enhances the financial security of both Bank and non-Bank clients. At the core of General Insurance are the relationships we have with more than 750 alumni, professional and employer groups – what we call the Affinity market. Our Affinity network broadens the reach of TD and TD Insurance to over 10 million group members throughout Canada. These clients also tend to be more profitable. Many of these households are mass affluent, and potentially also own a business. We also have a unique, direct-to-consumer Private Client Advice group that provides white glove services to high-net-worth clients. In a short period of time, we have grown to become the second largest high-net-worth insurance provider in the market. And as General Insurance makes up more than 85% of the TD Insurance businesses, and is a powerful growth engine, I will focus on this area of the business for the remainder of our time.

We have a scaled, direct business model with distinct advantages that our peers simply cannot replicate. First, operating under TD, the most valuable brand in Canada, makes our marketing more efficient and effective. Second, I mentioned that Affinity clients are more profitable, have more assets to insure and generate higher premiums. Third, we have a direct relationship with our clients. While most insurers outsource distribution and client servicing to brokers, we own the end-to-end client relationship, generating proprietary data and unparalleled insights into clients' shopping, servicing and claims behaviour. And finally, our direct model has inherently lower distribution costs – almost as much as 10 points against our key competitors. These advantages fuel what we call our growth flywheel. Better distribution margins allow investments into new capabilities such as digital, lowering distribution costs per unit and enabling more competitive pricing. Better pricing means more growth, which generates more data. Just think about it. Today, we have 10 million client interactions each year. Those millions of interactions enable smarter targeting and risk selection. And the more we grow, the better we become, at generating new data and insights, scaling faster and responding to trends. All of this together helps drive our business and our powerful flywheel. Our peers recognize these advantages. But they can't replicate them.

I've taken you through our history as a disrupter, our unique suite of products, and our competitive advantages. Now, it's all about our growth story. The Strategic Review reaffirmed that we are well positioned to support the Bank's objectives. Our goal is to double our General Insurance premiums to more than \$13 billion over the medium term. So, how are we going to get there? We have strong strategic levers in place to accomplish this. First, we excel at client acquisition and deepening relationships through targeted marketing and making it easier for clients to do business with us. Second, we are well positioned to unlock the potential of AI and drive the next transformation of the business end-to-end. From providing highly intuitive experiences to making interactions and decisions seamless and easy. And third, we continue to excel in the fundamentals through disciplined execution and sophisticated pricing capabilities that strengthen profitability and market competitiveness. Let me emphasize that the growth we will deliver will be profitable – because while we build for the future, we will maintain focus on analytics, risk selection and catastrophe risk management.

Through this focus, and by containing expense growth, we will ensure that we deliver industry-leading performance. Our medium-term objectives are to drive rapid growth and scale the business, while managing expenses, by leveraging AI to rewire our organization, as well as strengthen risk selection and profitability to protect margins. Our focus on profitable growth will result in an ROE of 28% even as we self-fund investments.

So, let's talk about how we'll do it. Ray spoke earlier about accelerating growth through deeper relationships. Let me bring this to life within TD Insurance. The strategic imperative of TD Insurance is to provide the Bank with the ability to deepen fee income, with a goal to double the General Insurance business and reach number two in market share – driving growth in the high teens over the medium term. We want to be the first stop for every Canadian who is shopping for home and auto insurance, and we are heading in the right direction. In fact, we expect to generate more than 4 million quotes this coming year. This illustrates our commitment to sustainable growth – driving more quotes into our systems to acquire clients efficiently. By partnering with experts like Google, we refine our targeting and power our AI with proprietary data to pinpoint the most profitable client segments. Leveraging advanced analytics, we continually improve our marketing ROI, even as we expand advertising efforts. So, what has this approach gained us? In the last five years, we have doubled the number of home and auto quotes, while doubling our marketing ROI. And as you can see on the right-hand side of this slide, over the past five years, TD Insurance premiums have grown at a CAGR of 10%, 5 points higher than our top peers.

Over the past few years, we further strengthened our direct model advantage by transforming our technology stack end-to-end. We invested early and consistently in digital distribution – lowering acquisition costs, personalizing client experiences, and maintaining direct relationships across the policy life cycle. At Investor Day in 2023, we shared that we were generating about \$300 million in new policy premiums from the digital channel. We've now doubled this to \$600 million over the past two years and expect to end the year with \$800 million of web-driven new policy premiums. And in a few years we're aiming for that number to grow to \$2 billion. We also built a world-class, integrated operational backbone – from digital quoting tools and extensive self-serve capabilities, to a scalable policy administration system and advanced claims platform. This foundation has enabled rapid modernization and continuous improvements to the quality of service and our cost efficiency. And the results? Our mobile app has been recognized by both Apple and Google as the number one app for Home & Auto insurance in Canada.

As the Bank focuses on becoming simpler and faster, TD Insurance will do the same. At the beginning of this presentation, I said disruption is in our DNA. That inherent drive to disrupt, coupled with advancements in Artificial Intelligence, means that TD Insurance is poised to harness its full potential today, and into the future. Today, we have succeeded in combining the advantages of our direct model with a modern, digital-first platform. To evolve our cost structure and strengthen economies of scale we built up client self-serve capabilities, deflecting phone channel costs. And we will continue to reinvent our model, building AI on top of our digital-first business. In fact, we've already started. We have beta-launched a GenAI chatbot, which will provide quick and easy support to our clients. We also rolled out AI productivity tools for our colleagues. Our skilled teams won't have to spend time managing processes but instead will focus on complex case management and client interaction. And through AI, we will reimagine our entire organization while enabling a human-first, digital-always approach at scale, starting with our claims practice. Imagine fully automated, end-to-end claims, with AI guidance and coverage

determination, all settled in minutes – this is what we call Touchless Claims. Let me show you what our vision for the future of claims looks like for our clients.

(Video plays)

As you saw from that video, touchless claims are the future for insurance. When the unthinkable happens – that is when clients need us the most. And we will continue to deliver on our promise to be there for them in those difficult times. But along with our commitment to our clients, there is the reality that almost 70 cents of every dollar that we collect is paid out in claims and related expenses. This is the biggest item in our P&L. Claims management is an area where we know we can excel, by leveraging new and innovative technologies. In the specific example on this slide, we would reduce handoffs, increase consistency across files, and improve overall client satisfaction. Agentic AI will make touchless claims a reality, and help settle auto claims in 15 minutes or less. The key is not to simply make existing processes better with AI, but to reimagine them from the ground up. By the end of this journey, we aim to be Canada's leading insurer in Claims Management, and consistently impress our clients at the key moment of truth.

The only way we can deliver on this strategy is through disciplined execution. It underpins everything that we do.

I have mentioned this a few times, but it's an important point to reinforce. Analytics and risk selection are the foundation of any successful insurance company, and with over 75 years in the business, we know how to do this extremely well. But analytics today go far beyond underwriting. They drive acquisition and targeting, enable next-best-action recommendations to boost client loyalty, predict emerging claims trends, and trigger proactive preventative measures. That's why, as you can see on this slide, we've made significant investments in analytics, where we aim to generate more than \$200 million in AI-driven benefits over the medium term. This investment is central to sustaining our performance – and we have the benefit of having in-house AI and analytics experts, and a world-class team in Layer 6. One example of this is our usage-based insurance app, TD MyInsurance. We've collected billions of driving datapoints, offering discounts to good drivers while also predicting broader trends. During the pandemic, we compared client movement to Apple's open-source mobility data to guide pricing decisions. Since premium growth affects profitability, analytics are vital. And we continue to refine our modeling to drive disciplined growth and lasting profitability.

And of course, we can't talk about profitability without talking about how we'll manage catastrophic risk. Natural disasters can be devastating to Canadians, their families and entire communities. Protecting our clients in their moments of need is a responsibility that we take very seriously. 2024 was the worst year for catastrophic loss in Canadian history, with industry-wide insured damages from severe weather events surpassing \$8.8 billion. To address this, over the past 12 months, we have made hundreds of changes to our pricing and product design while strengthening reinsurance coverage. Earlier this year, in collaboration with TD Securities, we made history as the first insurer in Canada to issue a Canadian dollar denominated CAT bond to further diversify our sources of protection. Our disciplined approach keeps us resilient, ready to handle major volatility, address climate change risk, and drive growth in our General Insurance business. And we continue to support and protect our clients by providing them with proactive prevention advice. For example, we send weather alerts directly to clients through our MyInsurance app, and we offer complimentary services for Wildfire protection.

Today's consumers expect digital-first, on-demand and highly personalized experiences. This is where our cost effective, digital direct model sets us apart from the market. It's built for the modern consumer – and the modern economy. By continuing to shift variable expenses to fixed, deepening automation and shifting the majority of transactions to digital we will avoid more than \$200 million in run rate costs over the medium term. This is our key to deliver ambitious and profitable growth.

I'll end by saying this. We built this business to win in the market. And we are winning. Our strategy is focused. We are well positioned to continue our role as a disruptor, delivering fee income growth for TD. We are a trusted brand. We have a scalable direct model, modern infrastructure and millions of client relationships that we intend to deepen. We are executing with discipline. And we're doing it while remaining laser focused on risk management. This is what makes TD Insurance unique. We have a rich

history, steeped in innovation and disruption. And I look forward to sharing more with you in the years ahead, as we continue to excel and drive value for TD.

Thank you.

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Thank you very much, and good afternoon, everyone. I'm Tim Wiggan, President and CEO of TD Securities, and Group Head of Wholesale Banking. As someone who's spent their entire career in capital markets, and 25 years at TD, I feel particularly privileged to share our story with you today.

As you've heard from Ray and my peers, there is real change happening across the Bank, and TD Securities is a critical part of this change. Our time is now. We have a generational opportunity in front of us. The TD Securities strategy is all about building on the successful TD Cowen acquisition and continuing our journey to become a top ten North American investment bank with global reach. And the results speak for themselves.

Let me start by sharing a snapshot of where we are today. TD Securities is a fast-growing, client-centric investment bank with global exposure. With over 10,000 clients, we have a presence in 15 countries with 32 offices around the world. Across both Corporate and Investment Banking and Global Markets, we hold leading positions in Canada across our core products. In fact – just last Friday, TD won Canada's Best FX Bank in the Euromoney Foreign Exchange Awards for 2025 – a notable achievement. In the U.S., we are building on the strong presence we've established, and we are now achieving top ten rankings in several of our strategic growth areas. We have a leading Research and Strategy team, with over 100 analysts covering over 65% of the S&P 500 and over 1,300 stocks, ranking us 6th in North America for total stocks under coverage. Our Washington Research and Strategy teams offer unique and proprietary macro perspectives, and we occupy top spots in industry rankings both for research and corporate access in the U.S. and Canada. We generated \$7.3 billion in revenue in fiscal '24. And year-to-date, we have generated three consecutive quarters of \$2 billion in revenue. In short, we're seeing terrific momentum.

Now, let's take a step back and talk about how we got here. The TD Cowen integration, by all measures, has been incredibly successful. It's been a little over two years since we joined forces, and we are fully harnessing the power of our talent, product depth and geographic mix to serve our clients. On a personal note, as someone who joined TD through an acquisition, TD Securities has a proven track record of integrating firms while maintaining the core entrepreneurial spirit that made them successful in the first place. As this slide shows, our business mix is more diversified and balanced from a product perspective. And as you can see in the right-hand graph, we have gained further exposure in the U.S. market – the largest global fee pool, twenty times the size of Canada's. The U.S. market now makes up nearly half of our revenue.

Digging deeper, we are unlocking the power of our franchise. We have a client base encompassing the top fee payers across our businesses, and now, it's about deepening those relationships and delivering the whole firm. This is how we will continue to win. The momentum is tangible. Let me highlight two examples on the slide. On Convertibles, we are number six in league tables in the U.S., and we were the sole bookrunner on a US\$2.25 billion convertible bond deal. This was the largest sole lead deal in the U.S. since 2016. And our leadership extends to Global Markets, where TD held the number one spot in Q2 market share for both high-touch and low-touch Canadian equity trading. As a result, we're seeing a step change in our quarterly revenue. In fact, our quarterly average revenue in fiscal '25 is \$2 billion, or almost 2 times higher than fiscal '22, which was the last full year prior to the Cowen acquisition.

It is important to note we have achieved this growth and momentum while maintaining our disciplined risk culture, on both credit and market risk. This is core to how we are consistently there for our clients through volatility and uncertainty. Our risk discipline will not change as we execute on our growth strategy. Our corporate loan book is diversified across industries and backed by consistent underwriting discipline. We will also continue to manage our market risk carefully as we intend to grow our trading revenues significantly higher than our Value at Risk. As we grow, our clients are trusting us with larger and more complex transactions – and we will execute on these without shifting our risk appetite.

As I said off the top, we have a generational opportunity in front of us. The Strategic Review was a terrific exercise that has sharpened our focus on where we need to be investing. It also reinforced our strategies to drive growth by deepening relationships with our clients, investing in our capabilities, and modernizing our platforms as we scale. And we will continue to do this with a focus on improving frontline productivity, efficiency, and optimizing capital.

As you can see from this slide – we have historically operated a highly profitable wholesale bank, with a low 60s efficiency ratio and a 14% ROE. This is in our DNA. We aim to return to these levels as we grow, as the top line growth accelerates, expenses normalize, and our actions to optimize capital and balance sheet materialize. We are in the investment stage of our J-curve, building out capabilities for future growth. As we scale and drive operating leverage, we will restore our ROE to historic levels. We aim to deliver on our medium-term targets, including high single-digit revenue growth, an efficiency ratio in the low 60s and a 13% ROE. With our strategy, disciplined execution, and a clear commitment to our clients – I am confident in our ability to deliver accelerated growth and enhanced returns for investors.

Why am I so confident in our plan? It's all about how we execute. As Ray has outlined, TD is focused on three enterprise themes. The first area of focus is deepening relationships. We see an opportunity to add \$3 billion in revenue over the medium-term by deepening client relationships. Let me walk you through a few examples in Corporate & Investment Banking and Global Markets that will illustrate how we're capturing aspects of this broader revenue opportunity.

In Corporate and Investment Banking, we have a formidable client franchise, and top talent. We have scale across M&A, Capital Markets, Lending, and Global Transaction Banking. What has this resulted in? In 2024 alone, Corporate and Investment Banking generated \$3.1 billion in revenue, with more than half coming from the U.S. This is a significant shift in our geographic footprint. While we will continue to grow our client base, we have a large opportunity ahead of us simply by going deeper with the clients we already serve. And our client connectivity is strong – we generate fees with 80% of Canada's top 100 fee payers, and 70% of the top 100 fee payers in the U.S.

While we are on par with our peers from a client connectivity perspective, our share of wallet lags. And this is our opportunity. We are showing momentum and are in the right sectors and industries. We're already a top ten player in key sectors like biotech and real estate, and we're on the verge of breaking into the top ten in other sectors as well. Take the Financial Institutions Group, for example – we've quickly climbed the rankings as we've added proven talent and deep expertise, and we see a clear runway to break into the top ten in one of the largest fee pools in the market. What we are now working towards is deepening those relationships, and winning transactions across the breadth of our products. By aligning our balance sheet and talent to priority sectors, we see up to a \$1 billion in incremental annual opportunity from investment banking fees with existing clients alone.

So, how will we further capitalize on this opportunity? As Ray mentioned earlier, Global Transaction Banking is a clear example of how we are simplifying the bank and going deeper with clients. We are building a world-class transaction bank for our commercial and corporate clients and investing in next-generation capabilities, such as real-time payments and automated clearing. With a unified product roadmap and centralized investment, we are efficiently building our capabilities and driving meaningful value for TD and TD Securities. We see the opportunity to scale this business, increase deposits, and secure a cost-efficient source of funding for all of TD, driving growth in overall transaction banking revenue. In TD Securities, over the medium-term, we expect to double our product penetration with our clients, from 20% to 40%.

Pivoting to Global Markets, we have broad trading capabilities and deep client relationships across our geographies. A key catalyst for this geographic expansion was hearing from our Canadian clients that they wanted greater access to the U.S. market. Our expanded U.S. presence means we can now serve our clients cross-border. As you can see on this slide, we also have an enhanced and diversified product mix. This breadth and scale is critical to meeting the needs of our most sophisticated clients. In 2024, Global Markets generated \$4.2 billion in revenue, with approximately half coming from the U.S., again underscoring our scale in the world's largest fee pool. The foundation is built; our active clients encompass 90% of the global fee pool.

In Fixed Income, we are starting from a position of strength. We are number one in Canadian Investment Grade credit, number one in Canadian Provincial Bonds, with more than 5,000 active trading relationships. Accelerating Fixed Income growth will come from enhancing our product suite, deepening our share of wallet in underpenetrated core products, and growing the mortgage-backed securities platform. This is a \$750 million annual revenue opportunity for us.

Switching now to an area in which TD Securities has led with distinction – I'd like to highlight our e-trading platform, TD Securities Automated Trading. Today, TDSAT is the number one trader in the U.S. municipal bond market, and one of the largest participants in the investment-grade credit market. We are extending this innovation and cutting-edge technology into other asset classes, including ETFs and high yield credit. This business has grown 35% since fiscal '22, while delivering impressive frontline productivity and efficiency. This platform is a critical part of our value proposition and is one of the fastest-growing areas of our capital markets business. TDSAT is just one part of our leadership in e-trading. We are also a market leader in FX and equities, underscoring our commitment to innovation.

In Global Markets, we will accelerate growth and deepen client relationships through scaling Prime Services. This is a true relationship business that extends beyond leverage and securities lending and creates a "halo effect" that drives trading revenues across equities, FICC and Global Markets more broadly. We know that a strong Prime offering drives deeper client relationships. We have a 25-year history of Prime Brokerage in Canada. We are now expanding our U.S. offering, in particular with synthetic and arranged financing. Our clients have told us that they want to diversify their Prime providers, and our robust balance sheet positions us well for this opportunity. Our expansion plans are solidly underway, and we see a \$500 million annual revenue opportunity in U.S. Prime.

The second area of focus is about simplifying how we operate to move faster. Strengthening the investment banking culture at TD Securities means having the right subject matter experts in our front-office and control functions working together with speed to deliver for our clients.

Within TD Securities, initiatives are already underway to become simpler and faster by increasing the metabolic rate of our organization to respond to our clients' needs. To facilitate the execution of our strategy, we've recently streamlined leadership structures across Corporate and Investment Banking and Global Markets. We've also enhanced front-line Risk, Compliance and Legal subject matter expertise to enable faster decision making. And finally, we've moved to an agile, product-led delivery model to build smarter tools that streamline workflows and improve the client experience. All of these actions on this slide were designed to accelerate revenue growth, reduce complexity, and drive faster client outcomes. The hard work, dedication, and focus of our teams is evident in our results and how we deliver for our clients.

Our platforms and technologies are also critical to delivering for our clients. To this end, we are leveraging technology and AI to augment and simplify the client experience, and increase our productivity and efficiency, while protecting the bank. We recently launched our TD Securities AI Virtual Assistant to enable our front office sales, trading and research colleagues with smarter, faster ways to deliver market insights to our clients, in one tenth of the time. With over 300,000 pages of research published last year alone, the TD Securities AI Virtual Assistant allows us to harness our considerable intellectual capital to deliver value for our clients. And as our colleagues have put it to me, they feel like they have our Research Analysts on call, 24/7. This investment in AI and automation reflects a meaningful step forward towards the future of how we work – a combination of our deep bench of intellectual expertise and powerful technology working in tandem. Simply put, we have made – and will continue to make investments in our platforms as we grow the business.

This takes us to our third area of focus – Disciplined Execution – which is critical to achieving our goals. We are strengthening our governance and control functions to set us up for long-term success. We are more than half-way through a foundational investment in a multi-year initiative to improve regulatory responsiveness, increase automation, simplify processes, and better manage risk. These are part of our efforts to enhance risk and control frameworks and modernize our core business processes as we scale.

Expense discipline is also critical during a period of substantial investment. To deliver on our profitability goals, we are focused on targeted expense discipline initiatives that will flow through by fiscal '29. This should look familiar, as it was consistent with what Ray and Kelvin outlined earlier: scaling AI and

automation to reduce costs, modernizing our tech platform and simplifying processes, optimizing our vendor and workforce strategies, as well as improving frontline productivity and moderating expense growth from reduced discrete investments as we move into the flatter part of the J-curve. We anticipate these initiatives will deliver approximately \$500 to \$600 million in savings over the medium term and help us achieve our efficiency target in the low 60s. In terms of the pacing of these savings, our path will look very similar to TD overall, as the business scales and the Bank executes on enterprise-wide initiative. We see expense growth in line to slightly above the Bank, excluding variable expenses (sic) [variable compensation] and other expenses that are commensurate with revenues for fiscal '26. Then, we will accelerate efficiency from there in fiscal '27 and '28.

As we look to deepen our client relationships, deploying our capital in a disciplined manner will be critically important. Approximately 40% of our capital comes from our corporate loan book where we have undergone a rigorous exercise to identify core profitable relationships where we can deepen share of wallet. We see an \$800 million revenue upside from meeting client-level ROE hurdles, and reallocating resources towards more accretive relationships.

Tying all this together, we are confident in our ability to accelerate growth and enhance returns for our investors. Looking at this slide, we're showing the ROE bridge from 9% in fiscal '24 to our medium-term target of 13%. The biggest driver of this movement – improvement – should come from the profitable growth in Global Markets and Corporate & Investment Banking that I just walked you through. The growth will be further enhanced by cost efficiencies and higher front-office productivity, which together brings our efficiency ratio down from the low-70s you see today to our medium-term target in the low-60s. What I want to underscore is this. This isn't just an aspiration. We are already delivering the growth. We have the demonstrated track record and disciplined focus required to drive to this level of profitability again. And I am confident we will deliver.

In closing, we have a generational opportunity in front of us. The integration has been a success. Our platform is delivering. We have the right client base. We have leading products and platforms. And we also have top talent. We are growing key businesses and equipping our bankers with a full product suite to capture more client opportunities. At the same time, we are building a culture defined by discipline, speed, and an unwavering client focus – all of which are required to compete and win as a top-tier investment bank.

And I can say, with confidence, that we're just getting started. Our time is now. Thank you.

Brooke Hales – Head of Investor Relations, TD Bank Group

Thank you Paul, James and Tim. It's now time for our second Q&A session. Once again, for those in the room who would like to ask a question, please raise your hand and we'll bring you a mic. And please remember to introduce yourself. As a reminder to those of you on webcast, you can submit a question by clicking the Ask button at the bottom of the page.

I'd now like to invite Ray, Kelvin, Paul, James and Tim to join me on stage.

Matt Lee, first, twice in a row.

Matthew Lee – Canaccord Genuity – Analyst

Yes, I must have been a buy-rated analyst or something. But it's good to see all of you. For Tim – historically your business has done nearly 14% to 15% ROE. And from a mix perspective, it would seem your business now leans more towards high return and high margin businesses. Can you maybe talk about what structurally has changed that prevents you from getting back to that level?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Yes. Thanks very much for the question. I would say as it relates to ROE, obviously, a few things factor in the equation. The first off is just the breadth of products that we have. And so – hopefully from the presentation – you got a sense for the amount of investment that's happened both on the Corporate and Investment Banking front, as well as the Global Markets front.

The second point is our focus on the U.S.. So, the U.S. is about 70% of global capitalization and about 20x the size of the Canadian market. So, what we are essentially seeing today is that the clients that we have historically had – that was augmented through the acquisition of TD Cowen – have a much broader suite of products that they can interact with us on. I would also say, historically, we have benefited from financial strength. And so, we've had a strong credit rating, loan book and balance sheet. And so, it's really around better utilizing those financial resources.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

Maybe just add two things. One is – I think it's a great question that the medium-term target for the Investment Bank – consider that not a destination but a journey. This is part of the journey as we get to the 2029, the destination continues. And so, I think it's a good call out. But we are, as we've said, investing. And then as you'll see the investments play through and then the growth starts to move through. So, think of that more of a journey perspective.

The other piece is that from a portfolio perspective, when I look at it across all of our businesses that you heard about from this morning – I love the portfolio of businesses that we have at TD – and not every one of those businesses has to return 16% for the enterprise ROE of 16%. They all need to be accretive though, as we move forward, and that's what you're hearing from each one of them. And as they continue their journey – it's the enterprise ROE of 16%. But my expectation is not that every business in the medium term will need to get there, but every business will be accretive and add to it. I hope that helps.

Sohrab Movahedi – BMO Capital Markets – Analyst

Sohrab Movahedi, BMO Capital Markets. Just staying with Tim for a second. Tim, if you succeed on your plan and understanding that it's a diversified business – what percentage of the total bank will you be in the medium term?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

So, we're currently 8% to 10% of the bank's net income after tax. I would submit to you that our peers would be more like 15% to 20%. So, I think we would see our way through to being roughly double where we are from a bottom-line perspective.

Sohrab Movahedi – BMO Capital Markets – Analyst

So you hope – just to clarify – you hope to grow faster than the rest of the bank with a lower ROE?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Yes, we do.

Sohrab Movahedi – BMO – Analyst

Okay. The second thing, just to clarify, while we have Kelvin.

Kelvin, I know earlier in the first Q&A session – I think you clarified that CET1 for 2026. I just wanted to be crystal clear you are targeting a – or you're expecting, I shouldn't say targeting – you're anticipating a 13% ROE in 2026 on a 13% – is the math on a 13% CET1 – or are those two numbers completely unrelated to each other?

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

Yes. I would say they are unrelated to each other. The 13% ROE would be based on a higher CET1 than 13%.

Brooke Hales – Head of Investor Relations, TD Bank Group

We'll take one from the virtual audience since we didn't get a chance to on the first Q&A. You've emphasized accelerating growth in high fee businesses such as Wealth, Insurance and Global

Transaction Banking. What do you see as the biggest barrier to capturing this growth between talent, technology or competition? And how is TD positioning itself to overcome it?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

So good question, and maybe I'll start and then I can pass it over to any of my colleagues. For sure, the focus for us is to accelerate fee income businesses, and that will provide us better balance from a revenue perspective. But when you think about what's the barrier? I would tell you that, historically, would have just been prioritization in our organization. Are you going to put the resources that's required to get to the growth and the outsized opportunities? And that's what you're hearing consistently, as we go forward. That, as an organization we have a singular focus around the enterprise – I would tell you – on deepening relationships, speed, and simplification. And that's where you should expect to see the bulk of our investments as a company go towards.

And you're seeing that. Historically, you might not have seen the outsized investments in the resources to grow our Wealth Management business, or the Insurance business, the Commercial Banking business. But you're seeing the investments that we're going to make on our frontline distribution. But that's a prioritization, and that's a trade-off.

And the other piece of it is to make sure that we deliver on the structural cost reductions that we shared with you today. That's important as we move forward, because parts of that structural reduction will be also to fund some of the growth initiatives that we're talking about. The majority of it will fall to the bottom line, but there's still portions of that that will actually be required to fund the investments.

So, I would tell you – I'd answer it that way. Prioritization of our investments and then making sure that we deliver the structural cost reductions, with the discipline that we've laid out, to continue the investments as we grow.

Paul Clark – Senior Executive Vice President, Wealth Management, TD Bank Group

And the only thing I'd add is it's interesting – I actually think the barriers are opportunities. When you look at technology, specifically inside of Wealth Management – having Direct Investing gives us an incubator for innovation. But maybe I'll just bring it to life in a very clear way.

Just before COVID, we brought digital onboarding to Direct Investing. It made a huge difference for that business, and you heard me talk about it today. But more importantly, that same platform and capability has now been delivered to our Advice businesses.

And so, I think when you have a platform like Direct Investing – that is such a leader in the space – to be able to leverage that right across Wealth is a huge advantage. So, I see technology as something, when you combine with what Ray talked about from a Layer 6 perspective, is a real advantage.

And then on the people front, half of our growth in Advice has come from Sona and Barb's teams. And I talked about that today, and I don't anticipate that's going to change in the near term. But when you combine people from the outside, who bring new thinking and new thought processes, with a team that is ready to perform because they know the branch network so well. I actually think our people are an advantage right now.

The one thing that I'm most interested in watching over the next couple of years is – as technology and our teams work closer together, specifically on AI – I see them both as force multipliers for our business, not something that's actually a barrier to our success.

James Russell – Executive Vice President, TD Bank Group and President and CEO, TD Insurance

And maybe just to add to what Paul mentioned for Insurance. I mean, I think everything that you mentioned there are also critical factors for how we're going to grow the business. If we think about it being a direct-to-consumer insurer, it's critical that we manage our expenses. Customers expect to get value for what they purchase. And the way we're going to do it is through digital leadership, and we're showing that. So – and underpinning that, of course, is the talent that we have. I talked a lot about the AI talent. We have over 300 people in the Insurance business alone – actuaries, analysts that actually drive insights.

And so, we've been very successful at this, and I think we're well positioned to grow in this space. And you talked a bit about competition and that's how we can distance ourselves from the competition because there is a war for talent. But the great news is that we have all the people in place right now.

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

And maybe I'll just jump in on Transaction Banking. The reality is that we have Transaction Banking today for our corporate and commercial clients. So, within TD Securities, we have a large client base, roughly 2,000 clients, and it's been growing steadily. So, it's really around, again, the theme of deepening. We're able today to take deposits, both in the U.S. and Canada. But from a cash management perspective, we're limited to Canada alone. And so, we see the opportunity really to deepen existing relationships rather than starting from scratch.

Mike Rizvanovic – Scotiabank – Analyst

Mike Rizvanovic, Scotiabank. I'll start with James. I wanted to ask you about the 28% ROE target for Insurance. Life Insurance is not even in that ballpark, P&C Insurance is certainly not even in that ballpark. And so, I'm – just correct me if I'm thinking about this correctly – but is it really the massive returns that you can generate on things like credit protection and other forms of insurance that really drive that ROE?

James Russell – Executive Vice President, TD Bank Group and President and CEO, TD Insurance

Well, first of all, thank you so much for that question. I'd say it's the – first of all, it's the consolidated returns that we have across the entire Insurance segment, which does include everything that you've mentioned. Our legal entities that do P&C insurance, our distribution entities, our Life and Health business, and our reinsurance entities.

One thing I would say is that we have been highly capital efficient in the way that we manage our capital, because we do both Life and Health and P&C insurance. The expense advantages I talked about lead us to have higher ROEs in the General Insurance business as well. And in fact, the year-to-date return on Insurance this year is 26%. So – and over the last 5 years, we've had a 28% average ROE within the Insurance business.

So, it's historic. And really, what we're looking to do is grow the business and keep the same level of returns as we go forward.

Mike Rizvanovic – Scotiabank – Analyst

Okay. And then maybe a quick one for Tim. You've laid out a pretty clear plan on how you're looking to grow your business. Is M&A in your thought process? I'm wondering if with all these new added capabilities, is there anything that's maybe missing? Or would you look at M&A optionality in terms of maybe building it out a bit more?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Yes. So, I would say a few things as it relates to M&A. We've obviously made a substantial investment in our platform, as I laid out in my presentation. We're a little over 2 years closing on the TD Cowen acquisition. So, that is very much our focus – continuing to leverage that expanded platform rather than look for corporate M&A.

What I will add though is we have been adding talent. And, a great example that I would highlight would be our U.S. FIG group. So, we've traditionally had a strong FIG group, mainly Canadian focused. Almost immediately after closing TD Cowen, in March of 2023, we were able to attract a full team – a FIG franchise in the U.S. – and that included investment bankers, ECM, sales, trading and research.

So, we're not precluded from adding talent. But, our focus now is very much on leveraging our expanded platform. And I don't believe there's any one area that we would need to go out and make an acquisition to hit the targets that we laid out here this afternoon.

Gabriel Dechaine – National Bank – Analyst

I'll stick with Tim. If I look at your business, the revenue to risk-weighted assets or something like that, it's not best-in-class, but it's pretty darn close. Then if I look at return to risk-weighted assets, it's pretty low. So somewhere in between revenue and earnings/expenses seem to be the bigger drag on the business. Now, is that – and when I look at your plan, there's much more emphasis on top line momentum. So – and a little less of a driver from an efficiency gain.

So what – have we just witnessed the past couple of years of you make the acquisition, then you invest a bunch of money – that heavy investment phase is kind of mostly behind you now? And business as usual top line growth with some other initiatives will get you to that mid-60s or whatever efficiency ratio?

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

Yes. So, I would say a few things. We are very much in the investment stage of our J curve, but it is normalizing over the MTO.

And so, if we look at the revenue, it's obviously there. It's apparent. We've roughly doubled our top line since 2022. We do see a normalization of expenses, and I wanted to emphasize the point I made in my presentation. We are basically on the journey from the 70% efficiency ratio to the low 60s in parallel with the bank overall, going from, call it, 58% to low 50s. So, I want to be absolutely clear that we see fiscal 2025 as the peak in our year-over-year expense growth and normalization from there.

In terms of numbers, we are still continuing to invest – that is what I've been charged to do by Ray and the team. So, we expect to be slightly above that single-digit year-over-year growth that you heard from Kelvin and Ray earlier. So, we see expense normalization, absolutely, over the MTO. And then we're expecting to grow our revenue at multiples of both our value at risk and our RWA. And that's really just a maturation as we're doing more and more with that existing client base, with our existing financial resources. So, it's really a combination of those three factors. We were just making the point that, obviously, the easiest thing to see is the revenue that we've been putting out quarterly.

Kelvin Tran – Group Head and Chief Financial Officer, TD Bank Group

I would just say also the – if you look at the size of the savings opportunity – they're quite big for your expense base. So, it's not just about growing revenue, but also getting more efficient.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

And the only other thing to add, Gabe, is – when we did the strategic review for the Investment Bank, one of the conclusions that we've come to is that this is not about extending more balance sheet. This is not about extending on the risk curve. We have the client base already. We've already extended the balance sheet. What we haven't had is deepening relationships and fee income. And some of that was just pure capability.

And when we look at the Cowen acquisition, it's the number of the capabilities that we got with the Cowen acquisition that's now going to allow us to deepen. And Tim referenced that in his comments, that we've had Canadian clients consistently asking for some of these opportunities that we just haven't been able to fulfill.

And so, that's a great revenue generator as we move forward. But this is another great example of why deepening relationships and this organic growth opportunity continues to be our biggest opportunity regardless of what business line that presented today.

Gabriel Dechaine – National Bank – Analyst

So, we're not looking at – like for Tim's business again – some outsized period of corporate loan growth to facilitate the Investment Banking business type.

Tim Wiggan – Group Head, Wholesale Banking, TD Bank Group and President and CEO, TD Securities

No, I would say bigger picture, if we look at the journey we have been on. We have enjoyed great client connectivity and the TD Cowen acquisition only bolstered that. And we have had – we benefited from financial strength. So, we really needed to add the products, the professionals, and the capabilities in order to maximize those things. And that's really our narrative. It's doing more with our existing resources and growing at multiples of RWA and VaR.

Rob Poole – Picton Mahoney Asset Management – Investor

Hi, Rob from Picton Investments. Just a question for Paul on the medium-term objective to get to \$65 billion in private AUM. What channel do you see that largely coming through? Is that – you're going to increase penetration within the retail channel? And how do you – like with this current product suite – do you think you need to add capabilities? Or with the Greystone deal, you largely have the capabilities in place. It's more just distribution? Thanks.

Paul Clark – Senior Executive Vice President, Wealth Management, TD Bank Group

It's a terrific question for a couple of reasons. And I'd answer it – I'll bifurcate my answer here. The Greystone team that we inherited here was exceptional. And then not only did they give us a kick start, they took us to a place of maturity that would have taken a number of years. And so, because of that, we're very confident that we both have the team to execute, but the distribution capabilities too. And so, this is like the perfect marriage of institutional distribution inside of TD Asset Management married with this tremendous skill set that we inherited with Greystone.

And so that's where principally the growth will come. But you are talking at a string that I think is worth talking about – and that is that one of the strengths in TDAM has been over the years to take the portfolio management in our Institutional business and port it over into our mutual fund and ETF business. And you saw a little bit of that on the ETF front this year. And I suspect as we move down the next couple of years, you're going to see more of it.

Brooke Hales – Head of Investor Relations, TD Bank Group

We got a question from our virtual audience. It's very exciting to hear how much innovation and investment into technology and AI is on TD's road map. I know there is a big push from FinTech players to jump into leveraging blockchain technology for some of the use cases around making transactions faster, secure, and compliant. Does TD have such plans in its road map?

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

Why don't I start, great question – and certainly lots of dialogue around blockchain or if you think about stablecoin, digital assets, crypto – I mean it all sort of streams together. And, I would tell you – is that we certainly have lots of colleagues within the organization in different businesses looking at those issues.

I'd say you've got difference between – depending on geography – the U.S. is a little different than Canada. U.S. is probably more advanced in some of these categories, and so we're working through with various different associations in the United States. And then in Canada, I do think we're also looking for and working with regulators and with government officials on some of this new technology and innovation.

And so, I do think they'll be on two different paths. But we are very, very certainly invested. We're doing a number of things within our own organization, and we'll continue to keep you updated as we develop our positions. What I would say is we are always looking closely as to what is the need from a client perspective. And so, if there's large demands from a client perspective, whether it be leveraging blockchain from a payment's movement perspective or stablecoins or digital assets, we always want to make sure that we're able to deliver these products and services to our client. But how do you do it in a safe, reliable way that protects our consumers and meets all the regulatory requirements. I think that's very important as we think through all of this innovation going forward.

Brooke Hales – Head of Investor Relations, TD Bank Group

Thanks. Any other questions from the room? We can wrap it up. Well, that was another round of great questions and answers. Thank you all so much. To wrap things up, I'll pass the podium to Ray to offer a few final thoughts, and then I'll just be back with some housekeeping.

Raymond Chun – Group President and Chief Executive Officer, TD Bank Group

Okay. Well, thank you, everyone, and thank you for your time this afternoon. I really appreciate the great questions both in the room and through our webcast. We have covered a lot of ground today. We shared clear plans to accelerate growth, enhance the performance and create long-term value.

As I said in my opening remarks, TD is a formidable bank with distinct competitive advantages and an enormous opportunity to grow. To drive the strategy we outlined today and reclaim our leadership, we are running the bank differently. We're deepening our relationships to accelerate our growth which includes significant investments in frontline distribution, digital leadership, AI, and data-driven solutions to drive stronger outcomes for our clients and for our shareholders.

We're building a more disciplined, simpler, and faster bank. We're removing complexity and enabling TD colleagues to move faster. We're resetting our cost base to achieve our efficiency target and to fund our growth. Capital allocation is also changing. We're deploying capital with greater discipline across our businesses to enhance total bank ROE to 16%. We've also made a commitment to consistently return excess capital to shareholders. We've planned a \$6 billion to \$7 billion buyback in 2026 and expect more going forward.

And finally, as I said earlier, strengthening our winning culture is one of my most important jobs as CEO. As we execute our strategy, we will achieve our targets and deliver long-term value for you, our shareholders. That's my commitment. That's our commitment. Let me close by thanking our colleagues. When I travel across the bank, I can feel their energy, their desire for change, their dedication to our clients. And together, we are getting back to winning. And together, we will build TD for the future. Thank you, everyone for your time.