

2025 INVESTOR DAY CONFERENCE CALL

SEPTEMBER 29, 2025

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Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank's ability to satisfy the terms of the global resolution of the investigations into the Bank's U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank's U.S. BSA/AML program on the Bank's businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

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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.