

TD Global Entertainment & Communications Fund

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TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2024

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, at no cost, by calling 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management or the SEDAR+ website at www.sedarplus.ca.



Securityholders may also contact us or visit our website to get a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of TD Global Entertainment & Communications Fund (the “Fund”) is to seek to achieve long-term capital appreciation by investing primarily in companies whose products and services relate to the entertainment, media, and communications industries. In seeking to achieve this objective, the Fund invests at least 65% of its total assets in the common stocks of companies in any facet of entertainment, media, and telecommunications, which may include areas such as leisure, publishing, movies, cable, telephones, cellular services, technology, and equipment. Stock selection is based on fundamental, bottom-up analysis using a growth or value approach.

Risk

The risks of investing in the Fund remain as outlined in the simplified prospectus.

Results of Operations

The Investor Series units of the Fund returned 47.1% for the year ended December 31, 2024 (the “Reporting Period”), versus 38.7% for the Fund’s product benchmark and 36.4% for the Fund’s general market index. The Fund’s product benchmark is the Lipper Telecommunication Funds Index (C\$) and its general market index is the S&P 500 Total Return Index (C\$). Unlike the product benchmark and general market index, the Fund’s return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

Market Update

Most major U.S. stock indices produced positive returns in the fourth quarter of 2024 as the broad S&P 500 Index capped a second consecutive year of strong gains. Equities rose following the U.S. elections, in which former President Donald Trump defeated Vice President Kamala Harris to become president again. On the other hand, the developed non-U.S. equity markets declined in the fourth quarter, underperforming the U.S. market. In Europe, equity markets were mostly negative in U.S. dollar terms, led by losses in Denmark and Portugal. Equities in Asia also declined, with South Korea sliding because of political instability, while Japan and China further retreated amid rising geopolitical tensions and uncertainty about monetary policies, economic growth and the incoming Trump administration’s tariff plans.

Key Contributors/Detractors Relative to the Product Benchmark

The Fund generated a positive return over the Reporting Period and outperformed its product benchmark. Overall, the Fund outperformed the product benchmark as a result of stock selection and sector allocation.

- The Fund’s stock selection in semiconductor companies contributed to performance. NVIDIA Corp., which designs graphics processing units used for powering artificial intelligence (“AI”) infrastructure, performed well as investors rewarded the company’s product suite for its potential to facilitate growth in the popular AI space. The company announced it would begin mass producing an AI chip for China later in 2024, and strong back-to-back earnings reports propelled shares higher. The company also increased its shares in a 10-for-1 stock split and signed a deal to provide its AI technology to a telecommunications services provider in the Middle East.
- The Fund’s overweight allocation to and stock selection in media and entertainment companies contributed to performance as the subsector outpaced the product benchmark during the Reporting Period. The Fund’s overweight position in streaming video service company Netflix Inc. performed well following multiple strong quarterly results that included record subscriber growth, and the company announced price increases across its platform. Investors were optimistic after the company signalled urgency in scaling its advertising monetization platform, as its ad tier represented a fast-growing segment of its business. The company also saw an attractive increase in upfront advertising sales for the coming year.
- The Fund’s underweight allocation to telecommunication services companies contributed to performance as the subsector trailed the product benchmark. The industry faced hurdles, including inflationary pressures, elevated interest rates and evolving consumer needs in a competitive digital market.
- The Fund’s security selection in software companies detracted from performance owing to its lack of exposure to Arista Networks Inc., a leading networking solutions vendor with attractive end markets in hyperscale data centers, cloud service providers and high-end enterprise customers. The company benefited from strong demand for its networking technology to support AI capabilities. However, the Fund does not own the stock owing to the Sub-Adviser’s concern about decelerating growth as the company appeared to be overearning from all-time high hyperscale contribution.
- The Fund’s overweight allocation to the industrials sector also detracted from performance as the sector lagged the product benchmark. While the Fund maintained an overweight position in the sector, this position was trimmed during the Reporting Period.

Key Contributors/Detractors Relative to the General Market Index

The Fund outperformed the broader market index, the S&P 500 Total Return Index (C\$), over the Reporting Period owing to its stock selection and sector allocation, particularly its overweight exposure to the communications services sector.

Recent Developments

During the Reporting Period, a limited number of themes drove market returns for U.S. equities, including the rise of AI, strong performances from interest-rate-sensitive cyclical companies and soaring valuations of well-established companies. However, the Sub-Adviser sees the potential for these dominant trends to dissipate and for an expanded opportunity set to rise in its place. This broadening landscape could be particularly beneficial for active management given the flexibility and insights required to adapt to rapid changes and potentially enhance returns.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking (including deposit taking), custody, securityholder account maintenance and reporting, brokerage and derivatives transactions.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. TDAM has retained T. Rowe Price Associates, Inc. as sub-adviser for the Fund in addition to TDAM. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.20% per simplified prospectus, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series and D-Series units of the Fund.

Distributor:

Certain series of units of the Fund are distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD. TDWCI, like other dealers, is paid a trailer commission by TDAM for distributing certain series of units of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

Registrar and Transfer Agent:

TD is the registrar and transfer agent of the Fund, and as such maintains all unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

Custodian:

TD is the sub-custodian of the Fund and may hold a portion of the assets (including cash and investments) of the Fund.

Buying and Selling Securities:

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at www.td.com/ca/en/asset-management or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund did not engage in any portfolio transactions requiring IRC approval during the Reporting Period.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five fiscal years, as applicable. For series that commenced operations during any of the periods presented, the data reported for that period represents results from the commencement of operations (as disclosed in the Past Performance section) to the end of that reporting period.

Net Assets per Unit (\$)¹

	INVESTOR SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	123.56	92.41	148.87	139.59	95.66	67.46	50.46	81.28	76.20	52.21
Increase (Decrease) from Operations:										
Total Revenue	1.22	1.16	0.59	0.42	0.38	0.66	0.63	0.32	0.23	0.20
Total Expenses (excluding distributions)	(4.31)	(3.14)	(3.13)	(4.28)	(3.48)	(2.36)	(1.72)	(1.70)	(2.33)	(1.92)
Realized Gains (Losses) for the Period	22.64	8.09	4.41	9.73	8.96	12.47	4.38	2.40	5.30	5.14
Unrealized Gains (Losses) for the Period	38.52	25.48	(62.78)	3.36	37.48	20.93	13.75	(32.68)	1.58	20.21
Total Increase (Decrease) from Operations²	58.07	31.59	(60.91)	9.23	43.34	31.70	17.04	(31.66)	4.78	23.63
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets at December 31	181.73	123.56	92.41	148.87	139.59	99.22	67.46	50.46	81.28	76.20
	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	91.38	67.43	107.14	99.01	66.87	27.00	19.97	31.84	29.61	20.12
Increase (Decrease) from Operations:										
Total Revenue	0.90	0.84	0.42	0.30	0.24	0.27	0.25	0.13	0.09	0.08
Total Expenses (excluding distributions)	(1.70)	(1.23)	(1.15)	(1.51)	(1.24)	(0.58)	(0.41)	(0.43)	(0.64)	(0.52)
Realized Gains (Losses) for the Period	17.01	5.90	3.14	6.93	7.15	5.03	1.74	0.93	2.07	1.88
Unrealized Gains (Losses) for the Period	28.66	18.52	(43.49)	1.66	24.98	8.42	5.48	(12.42)	0.71	7.89
Total Increase (Decrease) from Operations²	44.87	24.03	(41.08)	7.38	31.13	13.14	7.06	(11.79)	2.23	9.33
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets at December 31	136.22	91.38	67.43	107.14	99.01	40.15	27.00	19.97	31.84	29.61

¹ This information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The Fund measures fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the net asset value ("NAV") for transactions with unitholders.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial periods. These tables are not intended to be a reconciliation of the net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

	INVESTOR SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	355,012	334,757	308,191	658,054	621,647	252,127	200,118	163,871	296,985	249,466
Number of Units Outstanding (000s) ¹	1,954	2,709	3,335	4,420	4,454	2,541	2,966	3,248	3,654	3,274
Management Expense Ratio (%) ²	2.72	2.72	2.77	2.83	2.83	2.72	2.72	2.77	2.83	2.83
Management Expense Ratio Before Waivers or Absorptions (%)	2.73	2.73	2.80	2.83	2.83	2.73	2.73	2.79	2.83	2.83
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	36.40	36.38	40.08	19.20	19.82	36.40	36.38	40.08	19.20	19.82
Net Asset Value per Unit (\$)	181.73	123.56	92.41	148.87	139.59	99.22	67.46	50.46	81.28	76.20

	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	723,478	544,366	458,872	810,144	573,667	319,651	246,182	198,818	315,165	290,917
Number of Units Outstanding (000s) ¹	5,311	5,957	6,805	7,561	5,794	7,960	9,119	9,957	9,897	9,826
Management Expense Ratio (%) ²	1.38	1.38	1.38	1.38	1.37	1.60	1.60	1.77	1.99	1.99
Management Expense Ratio Before Waivers or Absorptions (%)	1.38	1.38	1.38	1.38	1.37	1.61	1.60	1.83	1.99	1.99
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	36.40	36.38	40.08	19.20	19.82	36.40	36.38	40.08	19.20	19.82
Net Asset Value per Unit (\$)	136.22	91.38	67.43	107.14	99.01	40.15	27.00	19.97	31.84	29.61

¹ This information is provided as at December 31 of the past five fiscal years, as applicable.

² Management Expense Ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period, including the Fund's proportionate share of the MER, if any, of the underlying fund(s) in which the Fund has invested in, and is expressed as an annualized percentage of daily average NAV during the period. Management Expense Ratio Before Waivers or Absorptions is based on total expenses and excludes the management fees on the portion of the NAV the Fund invests in the underlying funds that are managed by TDAM or its affiliates. There will be no duplication of management fees paid to TDAM or its affiliates. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

³ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period. Where a Fund invests in units of any underlying fund, the TER presented for the Fund includes the portion of TERs, if available, of the underlying fund(s) attributable to this investment.

⁴ The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable, directly or indirectly, by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the fiscal year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making units of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund pays TDAM a management fee.

Management fees are calculated and accrued on a daily basis for each applicable series based on the net asset value of that series and paid monthly to TDAM.

The simplified prospectus discloses a specified annual management fee rate that TDAM can charge for each series of the Fund. Where TDAM chooses to charge a management fee rate below the specified annual management fee rate, the difference represents a waiver of management fees. TDAM may waive all or a portion of the management fees being charged to the Fund, which may be discontinued at any time by TDAM at its discretion without notice to unitholders.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Investor Series	2.25	43.99	0.09	55.92
Advisor Series	2.25	42.92	0.09	56.99
F-Series	1.25	0.00	0.16	99.84
D-Series	1.25	0.00	0.16	99.84

* Includes management fees paid by the Fund and the proportionate management fees, if any, of the underlying fund(s) managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same services.

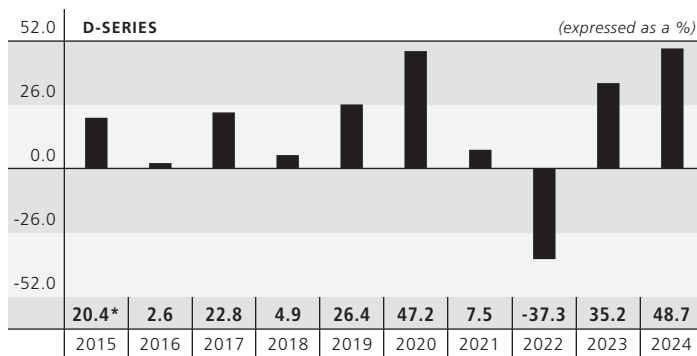
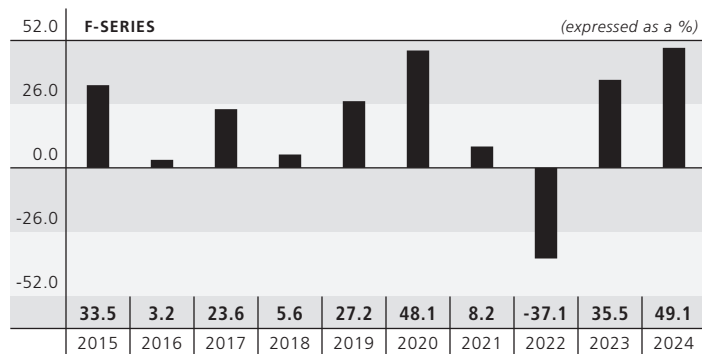
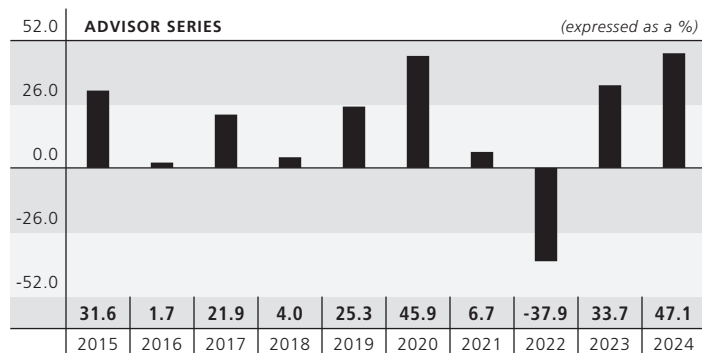
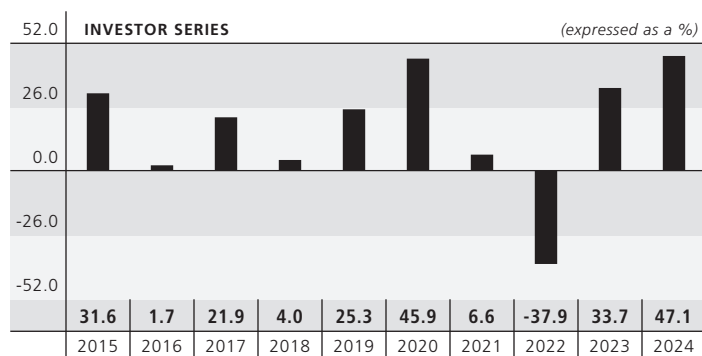
† Investment advisory, trustee, marketing services and other.

Past Performance

The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund's past performance does not necessarily indicate how it will perform in the future.

Year-by-year returns

The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



* From February 10, 2015 (commencement of operations) to December 31, 2015

Annual Compound Returns

The following table shows the annual compound total returns for each series of units of the Fund for each of the periods indicated ended on December 31, 2024, compared with the following benchmarks:

- Product Benchmark:
 - Lipper Telecommunication Funds Index (C\$) – This index measures the investment return of the ten largest mutual funds in the United States under the telecommunication services category.
- General Market Index:
 - S&P 500 Total Return Index (C\$) – This index is comprised of 500 widely-held U.S. companies.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception ^o
Investor Series	47.1	6.9	13.7	15.0	N/A
Advisor Series	47.1	6.9	13.7	15.0	N/A
F-Series	49.1	8.3	15.3	16.6	N/A
D-Series	48.7	8.0	14.8	N/A	14.9
Product Benchmark	38.7	8.4	11.8	11.5	♦
General Market Index	36.4	13.8	16.9	15.6	♦

^o From the month-end following the commencement date.

♦ Please refer to the following table for product benchmark and general market index returns relative to each series' inception date, where applicable.

(expressed as a %)	Product Benchmark	General Market Index
D-Series (Feb. 10, 2015)	10.2	14.7

A discussion of the Fund's performance compared to the product benchmark and general market index can be found in the Results of Operations section.

Summary of Investment Portfolio

as at December 31, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Software	16.8
Interactive Media & Services	16.4
Entertainment	14.5
Semiconductors & Semiconductor Equipment	9.9
Broadline Retail	9.1
Wireless Telecommunication Services	5.5
Technology Hardware, Storage & Peripherals	5.3
Media	4.3
Diversified Telecommunication Services	3.9
Financial Services	3.7
Hotels, Restaurants & Leisure	3.6
Specialized REITs	2.4
IT Services	2.3
Diversified Consumer Services	0.9
Specialty Retail	0.8
Ground Transportation	0.4
Banks	0.3
Household Durables	0.0
Corporate Bonds	0.0
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	(0.1)
GEOGRAPHIC ALLOCATION	
United States	87.9
Canada	4.3
Sweden	2.3
Uruguay	2.0
Taiwan	1.4
Australia	1.1
Japan	0.4
Netherlands	0.4
Brazil	0.3
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	(0.1)
TOTAL NET ASSET VALUE (000s)	\$ 1,650,268

	% of Net Asset Value
TOP 25 INVESTMENTS	
Meta Platforms Inc.	8.5
Netflix Inc.	8.5
Alphabet Inc.	7.8
Amazon.com Inc.	6.6
NVIDIA Corporation	5.5
T-Mobile US Inc.	5.5
Microsoft Corporation	5.4
Apple Inc.	5.3
AT&T Inc.	2.4
Shopify Inc.	2.3
Spotify Technology SA	2.3
Booking Holdings Inc.	2.2
Visa Inc.	2.2
ServiceNow Inc.	2.1
MercadoLibre Inc.	2.0
AppLovin Corporation	2.0
The Trade Desk Inc.	1.8
Mastercard Inc.	1.5
Broadcom Inc.	1.5
Constellation Software Inc.	1.5
Verizon Communications Inc.	1.5
Taiwan Semiconductor Manufacturing Company Limited	1.4
Equinix Inc.	1.3
Roper Technologies Inc.	1.3
Comcast Corporation	1.3
Total % of Net Asset Value represented by these holdings	83.7

Note: Totals may not add due to rounding to one decimal place of individual figures.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. You may obtain the most current quarterly information by contacting 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management.

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

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