

# TD Guaranteed Investment Funds II

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## ANNUAL FINANCIAL STATEMENTS

for the year ended December 31, 2020

**TD Asset Management**



## Table of Contents

Financial Highlights - Original Class (unaudited) . . . . .	2 - 5
Financial Highlights - Class "A" (unaudited) . . . . .	6 - 7
Financial Highlights - Class "B" (unaudited) . . . . .	8 - 9
Statements of Financial Position . . . . .	10 - 11
Statements of Comprehensive Income . . . . .	12 - 15
Statements of Changes in Net Assets Attributable to Contractholders . . . . .	16 - 17
Statements of Cash Flows . . . . .	18 - 19
Schedule of Investment Portfolio and Fund-Specific Notes to the Financial Statements:	
TD Canadian Money Market Guaranteed Investment Fund . . . . .	20
TD Canadian Bond Guaranteed Investment Fund . . . . .	23
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio . . . . .	26
TD Managed Balanced Growth Guaranteed Investment Portfolio . . . . .	29
TD Managed Aggressive Growth Guaranteed Investment Portfolio . . . . .	32
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio . . . . .	35
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio . . . . .	38
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio . . . . .	41
Notes to the Financial Statements . . . . .	44 - 51
Independent Auditor's Report . . . . .	52 - 53
Other Information (unaudited) . . . . .	54 - 68

# Financial Highlights - Original Class

for the years ended December 31 (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the past five years.

	FUNDS				
	TD Canadian Money Market Guaranteed Investment Fund				
	2020	2019	2018	2017	2016
<b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b>	\$ 12.71	\$ 12.53	\$ 12.35	\$ 12.22	\$ 12.17
<b>Additional Data:</b>					
Total Net Assets, End of the Period (\$ 000s)	465	595	733	733	863
Number of Units Outstanding	36,628	47,548	59,328	60,021	70,837
Average Net Assets (\$ 000s) <sup>(ii)</sup>	565	640	630	791	1,011
Management Expense Ratio (%) <sup>(iii)</sup>	0.56	0.67	0.67	0.67	0.66
Management Expense Ratio Before Waivers or Absorptions (%)	11.81	11.02	10.27	7.12	5.13
Portfolio Turnover Rate (%) <sup>(iv)</sup>	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) <sup>(v)</sup>	1.45	1.41	1.12	0.34	0.16

This table is not intended to be a reconciliation of the net assets per unit. The information disclosed in these statements is calculated as follows:

- <sup>(i)</sup> Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- <sup>(ii)</sup> Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- <sup>(iii)</sup> Management Expense Ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is net of any operating expenses waived.
- <sup>(iv)</sup> Portfolio turnover rate is a measure of portfolio activity calculated for the underlying funds. It is calculated by dividing the lesser of purchases or sales of securities by the weighted average value of the investment portfolio during the period. When a Fund holds more than one underlying fund, the portfolio turnover rate is weighted for the relative holdings in each underlying fund. The portfolio turnover rates for the underlying funds are reported in the Other Information section.
- <sup>(v)</sup> Annual rate of return is calculated on the basis of the change in the net assets per unit of each class of a Fund.

**FUNDS**  
**TD Canadian Bond**  
**Guaranteed Investment Fund**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	\$ 21.48	\$ 19.95	\$ 18.98	\$ 19.20	\$ 19.20
	1,050	1,053	1,157	1,308	1,844
	48,877	52,783	60,972	68,123	96,085
	1,074	1,153	1,217	1,495	2,038
	2.46	2.46	2.58	2.58	2.57
	6.19	6.19	5.77	4.83	4.10
	47.21	49.57	54.29	36.67	21.27
	7.70	5.10	(1.15)	0.04	(0.40)

# Financial Highlights - Original Class

for the years ended December 31 (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the past five years.

<b>PORTFOLIOS</b>					
<b>TD Managed Income &amp; Moderate Growth</b>					
<b>Guaranteed Investment Portfolio</b>					
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b>	\$ 19.08	\$ 18.20	\$ 16.70	\$ 17.20	\$ 16.46
<b>Additional Data:</b>					
Total Net Assets, End of the Period (\$ 000s)	4,126	4,637	4,907	6,078	7,909
Number of Units Outstanding	216,272	254,776	293,922	353,428	480,617
Average Net Assets (\$ 000s) <sup>(ii)</sup>	4,377	4,872	5,544	7,170	8,463
Management Expense Ratio (%) <sup>(iii)</sup>	2.99	2.98	3.01	3.02	3.02
Management Expense Ratio Before Waivers or Absorptions (%)	4.71	4.7	4.46	3.97	3.73
Portfolio Turnover Rate (%) <sup>(iv)</sup>	49.46	49.96	62.46	40.82	51.95
Annual Rate of Return (%) <sup>(v)</sup>	4.84	9.00	(2.91)	4.50	1.96

<b>PORTFOLIOS</b>					
<b>TD Managed Aggressive Growth Non-RSP</b>					
<b>Guaranteed Investment Portfolio</b>					
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b>	\$ 15.30	\$ 14.74	\$ 13.05	\$ 13.89	\$ 13.01
<b>Additional Data:</b>					
Total Net Assets, End of the Period (\$ 000s)	707	681	620	790	885
Number of Units Outstanding	46,185	46,185	47,469	56,856	68,034
Average Net Assets (\$ 000s) <sup>(ii)</sup>	660	662	706	813	884
Management Expense Ratio (%) <sup>(iii)</sup>	3.87	3.78	3.82	3.88	3.90
Management Expense Ratio Before Waivers or Absorptions (%)	9.01	9.36	9.03	8.29	7.73
Portfolio Turnover Rate (%) <sup>(iv)</sup>	37.33	45.83	51.70	41.71	64.34
Annual Rate of Return (%) <sup>(v)</sup>	3.83	12.89	(6.00)	6.71	2.10

This table is not intended to be a reconciliation of the net assets per unit. The information disclosed in these statements is calculated as follows:

- <sup>(i)</sup> Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- <sup>(ii)</sup> Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- <sup>(iii)</sup> Management Expense Ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is net of any operating expenses waived.
- <sup>(iv)</sup> Portfolio turnover rate is a measure of portfolio activity calculated for the underlying funds. It is calculated by dividing the lesser of purchases or sales of securities by the weighted average value of the investment portfolio during the period. When a Fund holds more than one underlying fund, the portfolio turnover rate is weighted for the relative holdings in each underlying fund. The portfolio turnover rates for the underlying funds are reported in the Other Information section.
- <sup>(v)</sup> Annual rate of return is calculated on the basis of the change in the net assets per unit of each class of a Fund.

**PORTFOLIOS**

<b>TD Managed Balanced Growth Guaranteed Investment Portfolio</b>					<b>TD Managed Aggressive Growth Guaranteed Investment Portfolio</b>				
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$ 18.82	\$ 17.92	\$ 16.05	\$ 16.80	\$ 15.83	\$ 17.91	\$ 17.14	\$ 15.08	\$ 15.97	\$ 14.88
8,530	9,036	9,499	11,549	14,389	7,949	8,207	8,082	9,848	11,062
453,183	504,155	591,843	687,351	908,766	443,844	478,905	535,903	616,873	743,435
8,526	9,496	10,702	13,021	15,268	7,659	8,364	9,116	10,199	11,200
3.04	3.04	3.06	3.07	3.07	3.33	3.32	3.35	3.37	3.37
4.81	4.81	4.57	4.13	3.90	4.69	4.70	4.54	4.18	4.00
52.61	48.33	53.57	42.85	60.53	51.94	45.81	51.62	41.83	63.90
5.02	11.67	(4.48)	6.11	2.24	4.51	13.63	(5.54)	7.30	2.81

**PORTFOLIOS**

<b>TD Managed Maximum Equity Growth Guaranteed Investment Portfolio</b>					<b>TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio</b>				
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$ 14.13	\$ 13.67	\$ 11.94	\$ 12.88	\$ 11.95	\$ 12.49	\$ 12.10	\$ 10.63	\$ 11.53	\$ 10.75
4,590	4,852	4,705	5,519	6,405	300	336	310	413	447
324,795	355,015	394,050	428,628	536,075	24,056	27,779	29,167	35,811	41,566
4,480	4,926	5,319	5,855	6,797	291	330	395	433	495
4.20	4.10	4.14	4.23	4.26	4.70	4.60	4.64	4.71	4.72
6.36	6.30	6.19	5.78	5.47	16.95	16.50	14.40	13.45	12.00
48.23	42.08	47.63	39.74	63.93	38.65	42.01	47.59	39.66	63.57
3.38	14.47	(7.27)	7.77	1.99	3.19	13.89	(7.83)	7.30	1.39

# Financial Highlights - Class "A"

for the years ended December 31 (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the past five years.

	<b>FUNDS</b>				
	<b>TD Canadian Money Market Guaranteed Investment Fund</b>				
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b>	\$ 11.72	\$ 11.59	\$ 11.43	\$ 11.30	\$ 11.26
<b>Additional Data:</b>					
Total Net Assets, End of the Period (\$ 000s)	324	364	349	797	1,003
Number of Units Outstanding	27,617	31,365	30,499	70,584	89,103
Average Net Assets (\$ 000s) <sup>(ii)</sup>	347	361	581	949	1,102
Management Expense Ratio (%) <sup>(iii)</sup>	0.53	0.64	0.64	0.64	0.64
Management Expense Ratio Before Waivers or Absorptions (%)	5.92	5.28	4.41	3.28	2.67
Portfolio Turnover Rate (%) <sup>(iv)</sup>	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) <sup>(v)</sup>	1.10	1.43	1.15	0.36	0.18

	<b>PORTFOLIOS</b>				
	<b>TD Managed Income &amp; Moderate Growth Guaranteed Investment Portfolio</b>				
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b>	\$ 17.80	\$ 17.03	\$ 15.68	\$ 16.21	\$ 15.56
<b>Additional Data:</b>					
Total Net Assets, End of the Period (\$ 000s)	5,668	6,047	7,041	9,145	10,851
Number of Units Outstanding	318,512	354,982	449,006	564,273	697,236
Average Net Assets (\$ 000s) <sup>(ii)</sup>	5,717	6,902	8,205	10,133	11,712
Management Expense Ratio (%) <sup>(iii)</sup>	3.34	3.32	3.35	3.37	3.35
Management Expense Ratio Before Waivers or Absorptions (%)	4.55	4.46	4.28	4.00	3.82
Portfolio Turnover Rate (%) <sup>(iv)</sup>	49.46	49.96	62.46	40.82	51.95
Annual Rate of Return (%) <sup>(v)</sup>	4.48	8.63	(3.24)	4.14	1.61

This table is not intended to be a reconciliation of the net assets per unit. The information disclosed in these statements is calculated as follows:

- <sup>(i)</sup> Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- <sup>(ii)</sup> Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- <sup>(iii)</sup> Management Expense Ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is net of any operating expenses waived.
- <sup>(iv)</sup> Portfolio turnover rate is a measure of portfolio activity calculated for the underlying funds. It is calculated by dividing the lesser of purchases or sales of securities by the weighted average value of the investment portfolio during the period. When a Fund holds more than one underlying fund, the portfolio turnover rate is weighted for the relative holdings in each underlying fund. The portfolio turnover rates for the underlying funds are reported in the Other Information section.
- <sup>(v)</sup> Annual rate of return is calculated on the basis of the change in the net assets per unit of each class of a Fund.

**FUNDS**  
**TD Canadian Bond**  
**Guaranteed Investment Fund**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$	16.13	\$ 15.02	\$ 14.32	\$ 14.46	\$ 14.47
	377	533	605	697	973
	23,333	35,474	42,281	48,184	67,221
	470	575	636	822	1,052
	2.66	2.66	2.69	2.68	2.68
	6.25	5.94	5.49	4.79	4.26
	47.21	49.57	54.29	36.67	21.27
	7.45	4.89	(0.99)	(0.06)	(0.51)

**PORTFOLIOS**

**TD Managed**  
**Balanced Growth**  
**Guaranteed Investment Portfolio**

**TD Managed**  
**Aggressive Growth**  
**Guaranteed Investment Portfolio**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$	18.31	\$ 17.54	\$ 15.80	\$ 16.63	\$ 15.76	\$ 18.66	\$ 17.97	\$ 15.93	\$ 16.98	\$ 15.93
	9,066	9,545	9,535	12,567	16,831	5,939	7,187	7,786	10,174	14,023
	495,049	544,190	603,549	755,730	1,067,703	318,335	399,859	488,816	599,191	880,136
	8,972	9,821	11,321	14,615	18,320	6,178	7,695	9,142	12,027	15,305
	3.61	3.61	3.63	3.66	3.65	4.01	4.01	4.03	4.05	4.05
	4.86	4.83	4.63	4.29	4.09	5.39	5.28	5.07	4.71	4.50
	52.61	48.33	53.57	42.85	60.53	51.94	45.81	51.62	41.83	63.90
	4.41	11.03	(4.99)	5.49	1.65	3.80	12.84	(6.18)	6.57	2.12



## Financial Highlights - Class "B"

for the years ended December 31 (Unaudited)

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the past five years.

	FUNDS				
	TD Canadian Money Market Guaranteed Investment Fund				
	2020	2019	2018	2017	2016
<b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b>	\$ 11.90	\$ 11.66	\$ 11.50	\$ 11.37	\$ 11.33
<b>Additional Data:</b>					
Total Net Assets, End of the Period (\$ 000s)	42	351	51	51	85
Number of Units Outstanding	3,510	30,094	4,459	4,459	7,513
Average Net Assets (\$ 000s) <sup>(ii)</sup>	70	104	52	81	103
Management Expense Ratio (%) <sup>(iii)</sup>	0.57	0.65	0.65	0.65	0.65
Management Expense Ratio Before Waivers or Absorptions (%)	7.11	5.83	7.15	4.87	3.94
Portfolio Turnover Rate (%) <sup>(iv)</sup>	N/A	N/A	N/A	N/A	N/A
Annual Rate of Return (%) <sup>(v)</sup>	2.06	1.43	1.15	0.35	0.18

	PORTFOLIOS				
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio				
	2020	2019	2018	2017	2016
<b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b>	\$ 19.17	\$ 18.27	\$ 16.74	\$ 17.23	\$ 16.47
<b>Additional Data:</b>					
Total Net Assets, End of the Period (\$ 000s)	1,259	1,365	1,827	2,272	2,526
Number of Units Outstanding	65,656	74,733	109,094	131,866	153,371
Average Net Assets (\$ 000s) <sup>(ii)</sup>	1,292	1,494	2,161	2,398	2,709
Management Expense Ratio (%) <sup>(iii)</sup>	2.89	2.87	2.90	2.92	2.92
Management Expense Ratio Before Waivers or Absorptions (%)	4.23	4.13	3.83	3.57	3.38
Portfolio Turnover Rate (%) <sup>(iv)</sup>	49.46	49.96	62.46	40.82	51.95
Annual Rate of Return (%) <sup>(v)</sup>	4.93	9.11	(2.81)	4.61	2.05

This table is not intended to be a reconciliation of the net assets per unit. The information disclosed in these statements is calculated as follows:

- <sup>(i)</sup> Net assets per unit for each class is computed by dividing the net assets attributed to each class of the Fund by the total number of units of that class outstanding, as at the end of the period.
- <sup>(ii)</sup> Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- <sup>(iii)</sup> Management Expense Ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is net of any operating expenses waived.
- <sup>(iv)</sup> Portfolio turnover rate is a measure of portfolio activity calculated for the underlying funds. It is calculated by dividing the lesser of purchases or sales of securities by the weighted average value of the investment portfolio during the period. When a Fund holds more than one underlying fund, the portfolio turnover rate is weighted for the relative holdings in each underlying fund. The portfolio turnover rates for the underlying funds are reported in the Other Information section.
- <sup>(v)</sup> Annual rate of return is calculated on the basis of the change in the net assets per unit of each class of a Fund.

**FUNDS**

**TD Canadian Bond**

**Guaranteed Investment Fund**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$	17.42	\$ 16.12	\$ 15.29	\$ 15.40	\$ 15.33
	509	480	598	722	799
	29,249	29,773	39,093	46,859	52,106
	499	582	674	759	972
	2.12	2.12	2.17	2.18	2.19
	4.44	4.31	4.05	3.75	3.27
	47.21	49.57	54.29	36.67	21.27
	8.03	5.46	(0.75)	0.44	(0.02)

**PORTFOLIOS**

**TD Managed  
Balanced Growth**

**Guaranteed Investment Portfolio**

**TD Managed  
Aggressive Growth**

**Guaranteed Investment Portfolio**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$	19.75	\$ 18.84	\$ 16.89	\$ 17.70	\$ 16.70	\$ 20.35	\$ 19.51	\$ 17.21	\$ 18.25	\$ 17.04
	3,332	3,614	3,725	4,781	5,693	3,177	3,514	3,841	5,103	5,825
	168,670	191,834	220,518	270,097	340,843	156,054	180,077	223,170	279,561	341,794
	3,222	3,671	4,270	5,084	6,100	3,123	3,963	4,577	5,312	6,247
	3.18	3.17	3.19	3.20	3.19	3.52	3.52	3.54	3.55	3.55
	4.27	4.18	4.01	3.74	3.53	4.66	4.57	4.42	4.15	3.96
	52.61	48.33	53.57	42.85	60.53	51.94	45.81	51.62	41.83	63.90
	4.87	11.51	(4.57)	5.98	2.12	4.31	13.39	(5.72)	7.10	2.62

# Statements of Financial Position

as at December 31, 2020 and 2019 (in 000s except per unit amounts)

## FUNDS

	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Investments	\$ 836	\$ 1,314	\$ 1,939	\$ 2,069
Cash	1	9	1	1
Receivable for Investments Sold	0	0	0	0
	<u>837</u>	<u>1,323</u>	<u>1,940</u>	<u>2,070</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Bank Overdraft	0	0	0	0
Accrued Liabilities	0	9	0	0
Redemptions Payable	6	4	4	4
	<u>6</u>	<u>13</u>	<u>4</u>	<u>4</u>
<b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS</b>	<u>\$ 831</u>	<u>\$ 1,310</u>	<u>\$ 1,936</u>	<u>\$ 2,066</u>
<b>NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS</b>	<u>37</u>	<u>48</u>	<u>49</u>	<u>53</u>
<b>NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"</b>	<u>28</u>	<u>31</u>	<u>23</u>	<u>35</u>
<b>NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"</b>	<u>4</u>	<u>30</u>	<u>29</u>	<u>30</u>
<b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS</b>	<u>\$ 12.71</u>	<u>\$ 12.53</u>	<u>\$ 21.48</u>	<u>\$ 19.95</u>
<b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"</b>	<u>\$ 11.72</u>	<u>\$ 11.59</u>	<u>\$ 16.13</u>	<u>\$ 15.02</u>
<b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"</b>	<u>\$ 11.90</u>	<u>\$ 11.66</u>	<u>\$ 17.42</u>	<u>\$ 16.12</u>

## PORTFOLIOS

	TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Investments	\$ 4,587	\$ 4,850	\$ 241	\$ 336
Cash	0	5	0	0
Receivable for Investments Sold	76	0	59	0
	<u>4,663</u>	<u>4,855</u>	<u>300</u>	<u>336</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Bank Overdraft	70	0	0	0
Accrued Liabilities	3	2	0	0
Redemptions Payable	0	1	0	0
	<u>73</u>	<u>3</u>	<u>0</u>	<u>0</u>
<b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS</b>	<u>\$ 4,590</u>	<u>\$ 4,852</u>	<u>\$ 300</u>	<u>\$ 336</u>
<b>NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS</b>	<u>325</u>	<u>355</u>	<u>24</u>	<u>28</u>
<b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS</b>	<u>\$ 14.13</u>	<u>\$ 13.67</u>	<u>\$ 12.49</u>	<u>\$ 12.10</u>

The accompanying notes are an integral part of the financial statements.

**PORTFOLIOS**

<b>TD Managed Income &amp; Moderate Growth Guaranteed Investment Portfolio</b>		<b>TD Managed Balanced Growth Guaranteed Investment Portfolio</b>		<b>TD Managed Aggressive Growth Guaranteed Investment Portfolio</b>		<b>TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio</b>	
<b>December 31, 2020</b>	December 31, 2019	<b>December 31, 2020</b>	December 31, 2019	<b>December 31, 2020</b>	December 31, 2019	<b>December 31, 2020</b>	December 31, 2019
\$ 11,138	\$ 12,124	\$ 20,934	\$ 22,234	\$ 17,086	\$ 18,898	\$ 510	\$ 680
11	0	0	7	0	3	1	1
0	27	44	32	137	21	196	0
11,149	12,151	20,978	22,273	17,223	18,922	707	681
0	6	26	0	116	0	0	0
6	6	10	9	8	8	0	0
90	90	14	69	34	6	0	0
96	102	50	78	158	14	0	0
\$ 11,053	\$ 12,049	\$ 20,928	\$ 22,195	\$ 17,065	\$ 18,908	\$ 707	\$ 681
216	255	453	504	444	479	46	46
319	355	495	544	318	400		
66	75	169	192	156	180		
\$ 19.08	\$ 18.20	\$ 18.82	\$ 17.92	\$ 17.91	\$ 17.14	\$ 15.30	\$ 14.74
\$ 17.80	\$ 17.03	\$ 18.31	\$ 17.54	\$ 18.66	\$ 17.97		
\$ 19.17	\$ 18.27	\$ 19.75	\$ 18.84	\$ 20.35	\$ 19.51		

The accompanying notes are an integral part of the financial statements.

# Statements of Comprehensive Income

for the periods ended December 31, 2020 and 2019 (in 000s except per unit amounts)

	<b>FUNDS</b>	
	<b>TD Canadian Money Market Guaranteed Investment Fund</b>	
	<b>2020</b>	<b>2019</b>
<b>INCOME</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Interest for Distribution Purposes	\$ 10	\$ 1
Distributions from Underlying Funds	7	18
Net Realized Gain (Loss)	0	0
Net Change in Unrealized Appreciation/Depreciation	0	0
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>17</b>	<b>19</b>
Foreign Exchange Gain (Loss) on Cash	0	0
<b>Total Income (Net)</b>	<b>17</b>	<b>19</b>
<b>EXPENSES</b> (Note 6)		
Management Fees	10	3
Recordkeeping and Communication Fees	71	80
Audit Fees	9	9
Bank Charges	0	0
<b>Total Expenses before Waivers</b>	<b>90</b>	<b>92</b>
Less: Waived Expenses	(87)	(88)
<b>Total Expenses (Net)</b>	<b>3</b>	<b>4</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders before Tax</b>	<b>14</b>	<b>15</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>0</b>	<b>0</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders</b>	<b>\$ 14</b>	<b>\$ 15</b>
<b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS</b>	<b>45</b>	<b>51</b>
<b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"</b>	<b>30</b>	<b>31</b>
<b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"</b>	<b>6</b>	<b>9</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS</b>	<b>\$ 0.20</b>	<b>\$ 0.17</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"</b>	<b>\$ 0.13</b>	<b>\$ 0.16</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"</b>	<b>\$ 0.20</b>	<b>\$ 0.16</b>

The accompanying notes are an integral part of the financial statements.

**FUNDS**  
**TD Canadian Bond**  
**Guaranteed Investment Fund**  
**2020**                      **2019**

---

\$	0	\$	0
	86		62
	28		24
	78		84
	<hr/> 192		<hr/> 170
	0		0
	<hr/> 192		<hr/> 170
	35		39
	65		72
	9		9
	0		0
	<hr/> 109		<hr/> 120
	(69)		(75)
	<hr/> 40		<hr/> 45
	152		125
	<hr/> 0		<hr/> 0
<hr/> \$	<hr/> 152	<hr/> \$	<hr/> 125
	<hr/> 51		<hr/> 58
	<hr/> 30		<hr/> 39
	<hr/> 29		<hr/> 36
<hr/> \$	<hr/> 1.56	<hr/> \$	<hr/> 1.06
<hr/> \$	<hr/> 1.17	<hr/> \$	<hr/> 0.76
<hr/> \$	<hr/> 1.30	<hr/> \$	<hr/> 0.93

The accompanying notes are an integral part of the financial statements.

# Statements of Comprehensive Income

for the periods ended December 31, 2020 and 2019 (in 000s except per unit amounts)

	PORTFOLIOS			
	TD Managed Income & Moderate Growth		TD Managed Balanced Growth	
	Guaranteed Investment Portfolio		Guaranteed Investment Portfolio	
	2020	2019	2020	2019
<b>INCOME</b>				
<b>Net Gain (Loss) on Investments and Derivatives</b>				
Interest for Distribution Purposes	\$ 0	\$ 2	\$ 1	\$ 3
Distributions from Underlying Funds	422	416	898	756
Net Realized Gain (Loss)	359	450	738	698
Net Change in Unrealized Appreciation/Depreciation	44	653	(92)	1,696
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>825</b>	<b>1,521</b>	<b>1,545</b>	<b>3,153</b>
Foreign Exchange Gain (Loss) on Cash	0	0	0	0
<b>Total Income (Net)</b>	<b>825</b>	<b>1,521</b>	<b>1,545</b>	<b>3,153</b>
<b>EXPENSES</b> (Note 6)				
Management Fees	281	327	550	609
Recordkeeping and Communication Fees	193	215	349	379
Audit Fees	9	9	9	9
Bank Charges	0	0	0	1
<b>Total Expenses before Waivers</b>	<b>483</b>	<b>551</b>	<b>908</b>	<b>998</b>
Less: Waived Expenses	(162)	(181)	(299)	(326)
<b>Total Expenses (Net)</b>	<b>321</b>	<b>370</b>	<b>609</b>	<b>672</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders before Tax</b>	<b>504</b>	<b>1,151</b>	<b>936</b>	<b>2,481</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders</b>	<b>\$ 504</b>	<b>\$ 1,151</b>	<b>\$ 936</b>	<b>\$ 2,481</b>
<b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS</b>	<b>241</b>	<b>274</b>	<b>482</b>	<b>548</b>
<b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"</b>	<b>336</b>	<b>414</b>	<b>520</b>	<b>577</b>
<b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"</b>	<b>71</b>	<b>84</b>	<b>173</b>	<b>201</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS</b>	<b>\$ 0.84</b>	<b>\$ 1.55</b>	<b>\$ 0.83</b>	<b>\$ 1.92</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"</b>	<b>\$ 0.71</b>	<b>\$ 1.42</b>	<b>\$ 0.72</b>	<b>\$ 1.77</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"</b>	<b>\$ 0.90</b>	<b>\$ 1.63</b>	<b>\$ 0.93</b>	<b>\$ 2.01</b>

The accompanying notes are an integral part of the financial statements.

PORTFOLIOS									
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio			
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
\$ 1	\$ 2	\$ 0	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0		
738	641	26	19	170	120	11	8		
790	878	50	10	165	130	23	8		
(368)	1,633	(32)	68	(61)	556	(20)	38		
1,161	3,154	44	97	274	807	14	54		
0	0	0	0	0	0	0	0		
1,161	3,154	44	97	274	807	14	54		
486	577	14	14	115	124	9	10		
283	319	29	32	112	124	29	32		
9	9	9	9	9	9	9	9		
0	0	0	0	0	0	0	0		
778	905	52	55	236	257	47	51		
(225)	(254)	(34)	(37)	(97)	(108)	(36)	(39)		
553	651	18	18	139	149	11	12		
608	2,503	26	79	135	658	3	42		
0	0	0	0	0	0	0	0		
\$ 608	\$ 2,503	\$ 26	\$ 79	\$ 135	\$ 658	\$ 3	\$ 42		
459	509	46	47	342	376	25	28		
355	445								
165	212								
\$ 0.71	\$ 2.08	\$ 0.56	\$ 1.70	\$ 0.39	\$ 1.75	\$ 0.13	\$ 1.49		
\$ 0.50	\$ 2.12								
\$ 0.63	\$ 2.36								

The accompanying notes are an integral part of the financial statements.



# Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended December 31, 2020 and 2019 (in 000s)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 14	\$ 15	\$ 152	\$ 125
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	549	1,952	5	0
Redemption of Redeemable Units	(1,042)	(1,790)	(287)	(419)
	(493)	162	(282)	(419)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(479)	177	(130)	(294)
Net Assets Attributable to Contractholders at Beginning of the Year	1,310	1,133	2,066	2,360
<b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE YEAR</b>	<b>\$ 831</b>	<b>\$ 1,310</b>	<b>\$ 1,936</b>	<b>\$ 2,066</b>

	PORTFOLIOS			
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 504	\$ 1,151	\$ 936	\$ 2,481
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	4	23	4	11
Redemption of Redeemable Units	(1,504)	(2,900)	(2,207)	(3,056)
	(1,500)	(2,877)	(2,203)	(3,045)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(996)	(1,726)	(1,267)	(564)
Net Assets Attributable to Contractholders at Beginning of the Year	12,049	13,775	22,195	22,759
<b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE YEAR</b>	<b>\$ 11,053</b>	<b>\$ 12,049</b>	<b>\$ 20,928</b>	<b>\$ 22,195</b>

The accompanying notes are an integral part of the financial statements.

PORTFOLIOS							
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
2020	2019	2020	2019	2020	2019	2020	2019
\$ 608	\$ 2,503	\$ 26	\$ 79	\$ 135	\$ 658	\$ 3	\$ 42
2	2	0	0	0	3	0	0
(2,453)	(3,306)	0	(18)	(397)	(514)	(39)	(16)
(2,451)	(3,304)	0	(18)	(397)	(511)	(39)	(16)
(1,843)	(801)	26	61	(262)	147	(36)	26
18,908	19,709	681	620	4,852	4,705	336	310
\$ 17,065	\$ 18,908	\$ 707	\$ 681	\$ 4,590	\$ 4,852	\$ 300	\$ 336

The accompanying notes are an integral part of the financial statements.

# Statements of Cash Flows

for the periods ended December 31, 2020 and 2019 (in 000s)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	2020	2019	2020	2019
<b>Cash Flows from (used in) Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 14	\$ 15	\$ 152	\$ 125
Adjustment For:				
Net Realized (Gain) Loss on Sale of Investments	0	0	(28)	(24)
Net Change in Unrealized Appreciation/Depreciation of Investments	0	0	(78)	(84)
Purchase of Investments	(458)	(1,830)	(3)	0
Distributions In-Kind from Underlying Funds	(7)	(18)	(86)	(62)
Proceeds from Sale and/or Maturity of Investments	943	1,781	325	470
Increase (Decrease) in Accrued Liabilities	(9)	0	0	(1)
<b>Net Cash from (used in) Operating Activities</b>	<b>483</b>	<b>(52)</b>	<b>282</b>	<b>424</b>
<b>Cash Flows from (used in) Financing Activities</b>				
Proceeds from Issuances of Redeemable Units	549	1,952	5	0
Amounts Paid on Redemption of Redeemable Units	(1,040)	(1,800)	(287)	(419)
<b>Net Cash from (used in) Financing Activities</b>	<b>(491)</b>	<b>152</b>	<b>(282)</b>	<b>(419)</b>
Net Increase (Decrease) in Cash	(8)	100	0	5
Cash (Bank Overdraft) at Beginning of the Period	9	(91)	1	(4)
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 1</b>	<b>\$ 9</b>	<b>\$ 1</b>	<b>\$ 1</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 10	\$ 1	\$ 0	\$ 0

\*Included as part of Cash Flows from (used in) Operating Activities.

	PORTFOLIOS			
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio		TD Managed Balanced Growth Guaranteed Investment Portfolio	
	2020	2019	2020	2019
<b>Cash Flows from (used in) Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 504	\$ 1,151	\$ 936	\$ 2,481
Adjustment For:				
Net Realized (Gain) Loss on Sale of Investments	(359)	(450)	(738)	(698)
Net Change in Unrealized Appreciation/Depreciation of Investments	(44)	(653)	92	(1,696)
Purchase of Investments	(1,879)	(685)	(3,448)	(1,153)
Distributions In-Kind from Underlying Funds	(422)	(416)	(898)	(756)
Proceeds from Sale and/or Maturity of Investments	3,717	3,995	6,280	4,976
Increase (Decrease) in Accrued Liabilities	0	0	1	0
<b>Net Cash from (used in) Operating Activities</b>	<b>1,517</b>	<b>2,942</b>	<b>2,225</b>	<b>3,154</b>
<b>Cash Flows from (used in) Financing Activities</b>				
Proceeds from Issuances of Redeemable Units	4	23	4	11
Amounts Paid on Redemption of Redeemable Units	(1,504)	(2,912)	(2,262)	(3,017)
<b>Net Cash from (used in) Financing Activities</b>	<b>(1,500)</b>	<b>(2,889)</b>	<b>(2,258)</b>	<b>(3,006)</b>
Net Increase (Decrease) in Cash	17	53	(33)	148
Cash (Bank Overdraft) at Beginning of the Period	(6)	(59)	7	(141)
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 11</b>	<b>\$ (6)</b>	<b>\$ (26)</b>	<b>\$ 7</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 0	\$ 2	\$ 1	\$ 3

\*Included as part of Cash Flows from (used in) Operating Activities.

The accompanying notes are an integral part of the financial statements.

PORTFOLIOS									
TD Managed Aggressive Growth Guaranteed Investment Portfolio		TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio			
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
\$ 608	\$ 2,503	\$ 26	\$ 79	\$ 135	\$ 658	\$ 3	\$ 42		
(790)	(878)	(50)	(10)	(165)	(130)	(23)	(8)		
368	(1,633)	32	(68)	61	(556)	20	(38)		
(2,126)	(1,384)	(109)	(87)	(635)	(1,074)	(40)	(72)		
(738)	(641)	(26)	(19)	(170)	(120)	(11)	(8)		
4,982	5,414	127	125	1,096	1,748	90	101		
0	1	0	0	1	1	0	0		
2,304	3,382	0	20	323	527	39	17		
2	2	0	0	0	3	0	0		
(2,425)	(3,324)	0	(18)	(398)	(515)	(39)	(16)		
(2,423)	(3,322)	0	(18)	(398)	(512)	(39)	(16)		
(119)	60	0	2	(75)	15	0	1		
3	(57)	1	(1)	5	(10)	0	(1)		
\$ (116)	\$ 3	\$ 1	\$ 1	\$ (70)	\$ 5	\$ 0	\$ 0		
\$ 1	\$ 2	\$ 0	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0		

The accompanying notes are an integral part of the financial statements.

## TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2020

No. of Units	Description	Average Cost	Fair Value
<b>Money Market Funds - 100.6%</b>			
83,595	TD Canadian Money Market Fund, Institutional Series	\$ 836	\$ 836
	TOTAL INVESTMENT PORTFOLIO - 100.6%	<u>\$ 836</u>	<u>\$ 836</u>
	<b>TOTAL PORTFOLIO</b>		<u>\$ 836</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

# TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

The investment objective of the Fund is to seek to invest all of the net assets in units of the TD Canadian Money Market Fund.

The fundamental investment objective of the underlying fund is to seek to earn a high rate of interest income and at the same time to preserve capital and maintain liquidity by investing primarily in high-quality money market securities, generally maturing in not more than one year.

### B) FINANCIAL RISK MANAGEMENT (Note 8)

#### (I) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY (in 000s)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2020 and 2019.

	Level 1	Level 2	Level 3	Total
December 31, 2020				
Underlying Fund	\$ 836	\$ 0	\$ 0	\$ 836
December 31, 2019				
Underlying Fund	\$ 1,314	\$ 0	\$ 0	\$ 1,314

During the periods, transfers between Level 1 and Level 2 were nil.

#### (II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2020 and 2019, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

### C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2020 and 2019:

Investment Funds	2020	2019
Money Market Funds	100.6	100.3
Cash (Bank Overdraft)	0.1	0.7
Other Net Assets (Liabilities)	(0.7)	(1.0)
	100.0	100.0

## TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

### Fund-Specific Notes to the Financial Statements

#### D) INTERESTS IN UNDERLYING FUNDS *(Note 9)*

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2020 and 2019.

<b>Underlying Funds</b>	<b>Fair Value of Fund's Investment <i>(in 000s)</i></b>	<b>Underlying Fund's Net Assets <i>(in 000s)</i></b>
<b>As at December 31, 2020</b>		
TD Canadian Money Market Fund	\$ 836	\$ 1,884,882
<b>As at December 31, 2019</b>		
TD Canadian Money Market Fund	\$ 1,314	\$ 1,608,974

## TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2020

No. of Units	Description	Average Cost	Fair Value
<b>Canadian Bond Funds - 100.2%</b>			
164,776	TD Canadian Bond Fund, Institutional Series	\$ 1,774	\$ 1,939
	TOTAL INVESTMENT PORTFOLIO - 100.2%	\$ 1,774	\$ 1,939
	<b>TOTAL PORTFOLIO</b>		<b>\$ 1,939</b>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.



# TD CANADIAN BOND GUARANTEED INVESTMENT FUND

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

The investment objective of the Fund is to seek to invest all of the net assets in units of the TD Canadian Bond Fund.

The fundamental investment objective of the underlying fund is to seek to earn a high rate of interest income through investments in high quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.

### B) FINANCIAL RISK MANAGEMENT (Note 8)

#### (I) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY (in 000s)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2020 and 2019.

	Level 1	Level 2	Level 3	Total
December 31, 2020				
Underlying Fund	\$ 1,939	\$ 0	\$ 0	\$ 1,939
December 31, 2019				
Underlying Fund	\$ 2,069	\$ 0	\$ 0	\$ 2,069

During the periods, transfers between Level 1 and Level 2 were nil.

#### (II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2020 and 2019, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

### C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2020 and 2019:

Investment Funds	2020	2019
Canadian Bond Funds	100.2	100.2
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	(0.3)	(0.3)
	100.0	100.0

## TD CANADIAN BOND GUARANTEED INVESTMENT FUND

### Fund-Specific Notes to the Financial Statements

#### D) INTERESTS IN UNDERLYING FUNDS *(Note 9)*

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2020 and 2019.

<b>Underlying Funds</b>	<b>Fair Value of Fund's Investment <i>(in 000s)</i></b>	<b>Underlying Fund's Net Assets <i>(in 000s)</i></b>
<b>As at December 31, 2020</b>		
TD Canadian Bond Fund	\$ 1,939	\$ 15,721,474
<b>As at December 31, 2019</b>		
TD Canadian Bond Fund	\$ 2,069	\$ 15,063,274

## TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)  
as at December 31, 2020

No. of Units	Description	Average Cost	Fair Value
<b>Canadian Bond Funds – 46.3%</b>			
387,421	TD Canadian Bond Fund, Institutional Series	\$ 4,169	\$ 4,560
49,804	TD Income Opportunities Pool, O-Series	526	556
		<u>4,695</u>	<u>5,116</u>
<b>U.S. Bond Funds – 4.0%</b>			
62,284	TD High Yield Bond Fund, Institutional Series	466	446
<b>Global Bond Funds – 5.0%</b>			
54,367	TD Global Income Fund, O-Series	537	557
<b>Canadian Equity Funds – 13.1%</b>			
17,612	TD Canadian Equity Fund, Institutional Series	324	332
53,756	TD Canadian Low Volatility Pool, O-Series	593	557
16,127	TD Dividend Growth Fund, Institutional Series	395	553
		<u>1,312</u>	<u>1,442</u>
<b>U.S. Equity Funds – 12.7%</b>			
7,087	TD U.S. Blue Chip Equity Fund, Institutional Series	336	669
52,948	TD U.S. Dividend Growth Fund, O-Series	618	728
		<u>954</u>	<u>1,397</u>
<b>Global Equity Funds – 19.7%</b>			
35,593	Epoch International Equity Fund, O-Series	392	448
31,739	TD Global Low Volatility Fund, O-Series	458	559
28,161	TD International Stock Fund, O-Series	302	337
56,756	TD Opportunities Pool, O-Series	696	836
		<u>1,848</u>	<u>2,180</u>
	TOTAL INVESTMENT PORTFOLIO – 100.8%	<u>\$ 9,812</u>	<u>\$ 11,138</u>
	<b>TOTAL PORTFOLIO</b>		<u>\$ 11,138</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

## TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

### Fund-Specific Notes to the Financial Statements

#### A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate a reasonable rate of interest and dividend income while also providing the opportunity for moderate capital growth.

#### B) FINANCIAL RISK MANAGEMENT (Note 8)

##### (I) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY (in 000s)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2020 and 2019.

	Level 1	Level 2	Level 3	Total
December 31, 2020				
Underlying Funds	\$ 11,138	\$ 0	\$ 0	\$ 11,138
December 31, 2019				
Underlying Funds	\$ 12,124	\$ 0	\$ 0	\$ 12,124

During the periods, transfers between Level 1 and Level 2 were nil.

##### (II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2020 and 2019, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

#### C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2020 and 2019:

Investment Funds	2020	2019
Canadian Bond Funds	46.3	46.2
Global Equity Funds	19.7	24.6
Canadian Equity Funds	13.1	13.1
U.S. Equity Funds	12.7	7.5
Global Bond Funds	5.0	5.1
U.S. Bond Funds	4.0	4.1
Cash (Bank Overdraft)	0.1	0.0
Other Net Assets (Liabilities)	(0.9)	(0.6)
	100.0	100.0

## TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

### Fund-Specific Notes to the Financial Statements

#### D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2020 and 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
<b>As at December 31, 2020</b>		
Epoch International Equity Fund	\$ 448	\$ 1,472,671
TD Canadian Bond Fund	4,560	15,721,474
TD Canadian Equity Fund	332	5,344,747
TD Canadian Low Volatility Pool	557	1,276,478
TD Dividend Growth Fund	553	6,810,450
TD Global Income Fund	557	2,996,895
TD Global Low Volatility Fund	559	5,588,378
TD High Yield Bond Fund	446	1,945,123
TD Income Opportunities Pool	556	2,025,720
TD International Stock Fund	337	4,058,201
TD Opportunities Pool	836	3,102,315
TD U.S. Blue Chip Equity Fund	669	9,920,509
TD U.S. Dividend Growth Fund	728	4,954,974
	\$ 11,138	
<b>As at December 31, 2019</b>		
Epoch International Equity Fund	\$ 665	\$ 2,568,732
TD Canadian Bond Fund	4,967	15,063,274
TD Canadian Equity Fund	364	5,483,413
TD Canadian Low Volatility Pool	609	1,676,956
TD Dividend Growth Fund	607	8,162,470
TD Emerging Markets Low Volatility Fund	302	932,958
TD Global Income Fund	611	2,747,509
TD Global Low Volatility Fund	606	8,710,659
TD High Yield Bond Fund	489	2,694,823
TD Income Opportunities Pool	603	1,820,025
TD International Growth Fund	484	2,318,498
TD Opportunities Pool	908	3,053,071
TD U.S. Blue Chip Equity Fund	423	5,617,617
TD U.S. Dividend Growth Fund	486	2,804,887
	\$ 12,124	

## TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)  
as at December 31, 2020

No. of Units	Description	Average Cost	Fair Value
<b>Canadian Bond Funds – 32.6%</b>			
494,302	TD Canadian Bond Fund, Institutional Series	\$ 5,319	\$ 5,818
90,896	TD Income Opportunities Pool, O-Series	1,031	1,015
		<u>6,350</u>	<u>6,833</u>
<b>U.S. Bond Funds – 4.1%</b>			
119,660	TD High Yield Bond Fund, Institutional Series	899	857
<b>Canadian Equity Funds – 20.1%</b>			
76,648	TD Canadian Equity Fund, Institutional Series	1,204	1,445
101,892	TD Canadian Low Volatility Pool, O-Series	1,131	1,056
24,669	TD Dividend Growth Fund, Institutional Series	843	846
78,720	TD North American Small-Cap Equity Fund, O-Series	861	857
		<u>4,039</u>	<u>4,204</u>
<b>U.S. Equity Funds – 15.4%</b>			
54,037	Epoch U.S. Large-Cap Value Fund, Institutional Series	747	979
12,093	TD U.S. Blue Chip Equity Fund, Institutional Series	615	1,142
47,061	TD U.S. Dividend Growth Fund, O-Series	622	647
6,885	TD U.S. Mid-Cap Growth Fund, Institutional Series	166	447
		<u>2,150</u>	<u>3,215</u>
<b>Global Equity Funds – 27.8%</b>			
55,824	Epoch Global Equity Fund, O-Series	859	1,158
102,808	Epoch International Equity Fund, O-Series	1,121	1,295
59,973	TD Global Low Volatility Fund, O-Series	890	1,057
61,534	TD International Stock Fund, O-Series	660	736
107,210	TD Opportunities Pool, O-Series	1,267	1,579
		<u>4,797</u>	<u>5,825</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 18,235</u>	<u>\$ 20,934</u>
	<b>TOTAL PORTFOLIO</b>		<u>\$ 20,934</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

# TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth while also providing the opportunity to earn some interest and dividend income.

### B) FINANCIAL RISK MANAGEMENT (Note 8)

#### (I) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY (in 000s)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2020 and 2019.

	Level 1	Level 2	Level 3	Total
December 31, 2020				
Underlying Funds	\$ 20,934	\$ 0	\$ 0	\$ 20,934
December 31, 2019				
Underlying Funds	\$ 22,234	\$ 0	\$ 0	\$ 22,234

During the periods, transfers between Level 1 and Level 2 were nil.

#### (II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2020 and 2019, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

### C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2020 and 2019:

Investment Funds	2020	2019
Canadian Bond Funds	32.6	33.1
Global Equity Funds	27.8	32.3
Canadian Equity Funds	20.1	16.1
U.S. Equity Funds	15.4	14.7
U.S. Bond Funds	4.1	4.0
Cash (Bank Overdraft)	(0.1)	0.0
Other Net Assets (Liabilities)	0.1	(0.2)
	100.0	100.0

# TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2020 and 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
<b>As at December 31, 2020</b>		
Epoch Global Equity Fund	\$ 1,158	\$ 5,216,467
Epoch International Equity Fund	1,295	1,472,671
Epoch U.S. Large-Cap Value Fund	979	1,538,761
TD Canadian Bond Fund	5,818	15,721,474
TD Canadian Equity Fund	1,445	5,344,747
TD Canadian Low Volatility Pool	1,056	1,276,478
TD Dividend Growth Fund	846	6,810,450
TD Global Low Volatility Fund	1,057	5,588,378
TD High Yield Bond Fund	857	1,945,123
TD Income Opportunities Pool	1,015	2,025,720
TD International Stock Fund	736	4,058,201
TD North American Small-Cap Equity Fund	857	703,726
TD Opportunities Pool	1,579	3,102,315
TD U.S. Blue Chip Equity Fund	1,142	9,920,509
TD U.S. Dividend Growth Fund	647	4,954,974
TD U.S. Mid-Cap Growth Fund	447	3,127,118
	\$ 20,934	
<b>As at December 31, 2019</b>		
Epoch Global Equity Fund	\$ 1,226	\$ 3,757,806
Epoch International Equity Fund	1,462	2,568,732
Epoch U.S. Large-Cap Value Fund	1,219	1,116,359
TD Canadian Bond Fund	6,258	15,063,274
TD Canadian Equity Fund	1,576	5,483,413
TD Canadian Low Volatility Pool	1,110	1,676,956
TD Dividend Growth Fund	892	8,162,470
TD Emerging Markets Low Volatility Fund	561	932,958
TD Global Low Volatility Fund	1,120	8,710,659
TD High Yield Bond Fund	896	2,694,823
TD Income Opportunities Pool	1,090	1,820,025
TD International Growth Fund	1,120	2,318,498
TD North American Small-Cap Equity Fund	904	750,951
TD Opportunities Pool	1,675	3,053,071
TD U.S. Blue Chip Equity Fund	662	5,617,617
TD U.S. Mid-Cap Growth Fund	463	2,222,930
	\$ 22,234	



## TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2020

No. of Units	Description	Average Cost	Fair Value
<b>Canadian Bond Funds – 17.6%</b>			
186,616	TD Canadian Bond Fund, Institutional Series	\$ 2,016	\$ 2,196
72,594	TD Income Opportunities Pool, O-Series	830	811
		<u>2,846</u>	<u>3,007</u>
<b>U.S. Bond Funds – 4.0%</b>			
96,038	TD High Yield Bond Fund, Institutional Series	624	688
<b>Canadian Equity Funds – 26.3%</b>			
91,276	TD Canadian Equity Fund, Institutional Series	1,431	1,721
81,814	TD Canadian Low Volatility Pool, O-Series	912	848
30,062	TD Dividend Growth Fund, Institutional Series	1,040	1,031
81,701	TD North American Small-Cap Equity Fund, O-Series	899	890
		<u>4,282</u>	<u>4,490</u>
<b>U.S. Equity Funds – 18.5%</b>			
58,260	Epoch U.S. Large-Cap Value Fund, Institutional Series	787	1,055
10,843	TD U.S. Blue Chip Equity Fund, Institutional Series	525	1,024
38,934	TD U.S. Dividend Growth Fund, O-Series	515	535
8,424	TD U.S. Mid-Cap Growth Fund, Institutional Series	166	548
		<u>1,993</u>	<u>3,162</u>
<b>Global Equity Funds – 33.7%</b>			
61,838	Epoch Global Equity Fund, O-Series	938	1,283
81,068	Epoch International Equity Fund, O-Series	888	1,020
72,096	TD Global Low Volatility Fund, O-Series	1,105	1,271
71,212	TD International Stock Fund, O-Series	764	852
89,130	TD Opportunities Pool, O-Series	1,023	1,313
		<u>4,718</u>	<u>5,739</u>
	TOTAL INVESTMENT PORTFOLIO – 100.1%	<u>\$ 14,463</u>	<u>\$ 17,086</u>
	<b>TOTAL PORTFOLIO</b>		<u>\$ 17,086</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

# TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

### B) FINANCIAL RISK MANAGEMENT (Note 8)

#### (I) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY (in 000s)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2020 and 2019.

	Level 1	Level 2	Level 3	Total
December 31, 2020				
Underlying Funds	\$ 17,086	\$ 0	\$ 0	\$ 17,086
December 31, 2019				
Underlying Funds	\$ 18,898	\$ 0	\$ 0	\$ 18,898

During the periods, transfers between Level 1 and Level 2 were nil.

#### (II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2020 and 2019, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

### C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2020 and 2019:

Investment Funds	2020	2019
Global Equity Funds	33.7	38.9
Canadian Equity Funds	26.3	21.1
U.S. Equity Funds	18.5	17.5
Canadian Bond Funds	17.6	18.4
U.S. Bond Funds	4.0	4.0
Cash (Bank Overdraft)	(0.7)	0.0
Other Net Assets (Liabilities)	0.6	0.1
	100.0	100.0

# TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2020 and 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
<b>As at December 31, 2020</b>		
Epoch Global Equity Fund	\$ 1,283	\$ 5,216,467
Epoch International Equity Fund	1,020	1,472,671
Epoch U.S. Large-Cap Value Fund	1,055	1,538,761
TD Canadian Bond Fund	2,196	15,721,474
TD Canadian Equity Fund	1,721	5,344,747
TD Canadian Low Volatility Pool	848	1,276,478
TD Dividend Growth Fund	1,031	6,810,450
TD Global Low Volatility Fund	1,271	5,588,378
TD High Yield Bond Fund	688	1,945,123
TD Income Opportunities Pool	811	2,025,720
TD International Stock Fund	852	4,058,201
TD North American Small-Cap Equity Fund	890	703,726
TD Opportunities Pool	1,313	3,102,315
TD U.S. Blue Chip Equity Fund	1,024	9,920,509
TD U.S. Dividend Growth Fund	535	4,954,974
TD U.S. Mid-Cap Growth Fund	548	3,127,118
	\$ 17,086	
<b>As at December 31, 2019</b>		
Epoch Global Equity Fund	\$ 1,416	\$ 3,757,806
Epoch International Equity Fund	1,510	2,568,732
Epoch U.S. Large-Cap Value Fund	1,129	1,116,359
TD Canadian Bond Fund	2,541	15,063,274
TD Canadian Equity Fund	1,896	5,483,413
TD Canadian Low Volatility Pool	951	1,676,956
TD Dividend Growth Fund	1,137	8,162,470
TD Emerging Markets Fund	471	270,150
TD Global Low Volatility Fund	1,418	8,710,659
TD High Yield Bond Fund	763	2,694,823
TD Income Opportunities Pool	942	1,820,025
TD International Growth Fund	1,133	2,318,498
TD North American Small-Cap Equity Fund	948	750,951
TD Opportunities Pool	1,418	3,053,071
TD U.S. Blue Chip Equity Fund	660	5,617,617
TD U.S. Mid-Cap Growth Fund	565	2,222,930
	\$ 18,898	

## TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio (in 000s except number of Units)  
as at December 31, 2020

No. of Units	Description	Average Cost		Fair Value	
<b>Canadian Bond Funds – 13.3%</b>					
4,619	TD Canadian Bond Fund, Investor Series	\$	62	\$	69
2,293	TD Income Opportunities Pool, O-Series		26		25
			88		94
<b>U.S. Bond Funds – 2.9%</b>					
3,215	TD High Yield Bond Fund, Investor Series		18		20
<b>Canadian Equity Funds – 18.8%</b>					
1,343	TD Canadian Equity Fund, Investor Series		41		51
2,469	TD Canadian Low Volatility Pool, O-Series		27		26
355	TD Dividend Growth Fund, Investor Series		31		31
2,342	TD North American Small-Cap Equity Fund, O-Series		26		25
			125		133
<b>U.S. Equity Funds – 13.0%</b>					
1,621	Epoch U.S. Large-Cap Value Fund, Investor Series		21		31
443	TD U.S. Blue Chip Equity Fund, Investor Series		14		31
1,122	TD U.S. Dividend Growth Fund, O-Series		15		15
119	TD U.S. Mid-Cap Growth Fund, Investor Series		4		15
			54		92
<b>Global Equity Funds – 24.2%</b>					
1,844	Epoch Global Equity Fund, O-Series		28		38
2,415	Epoch International Equity Fund, O-Series		26		31
2,171	TD Global Low Volatility Fund, O-Series		33		38
2,252	TD International Stock Fund, Investor Series		23		26
2,597	TD Opportunities Pool, O-Series		30		38
			140		171
	TOTAL INVESTMENT PORTFOLIO – 72.2%	\$	425	\$	510
	<b>TOTAL PORTFOLIO</b>			\$	510

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

## TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

### Fund-Specific Notes to the Financial Statements

#### A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth with the added potential for earning a modest level of interest and dividend income.

#### B) FINANCIAL RISK MANAGEMENT (Note 8)

##### (I) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY (in 000s)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2020 and 2019.

	Level 1	Level 2	Level 3	Total
December 31, 2020				
Underlying Funds	\$ 510	\$ 0	\$ 0	\$ 510
December 31, 2019				
Underlying Funds	\$ 680	\$ 0	\$ 0	\$ 680

During the periods, transfers between Level 1 and Level 2 were nil.

##### (II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2020 and 2019, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

#### C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2020 and 2019:

Investment Funds	2020	2019
Global Equity Funds	24.2	39.6
Canadian Equity Funds	18.8	21.0
Canadian Bond Funds	13.3	17.6
U.S. Equity Funds	13.0	17.8
U.S. Bond Funds	2.9	4.0
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	27.7	(0.1)
	100.0	100.0

## TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

### Fund-Specific Notes to the Financial Statements

#### D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2020 and 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
<b>As at December 31, 2020</b>		
Epoch Global Equity Fund	\$ 38	\$ 5,216,467
Epoch International Equity Fund	31	1,472,671
Epoch U.S. Large-Cap Value Fund	31	1,538,761
TD Canadian Bond Fund	69	15,721,474
TD Canadian Equity Fund	51	5,344,747
TD Canadian Low Volatility Pool	26	1,276,478
TD Dividend Growth Fund	31	6,810,450
TD Global Low Volatility Fund	38	5,588,378
TD High Yield Bond Fund	20	1,945,123
TD Income Opportunities Pool	25	2,025,720
TD International Stock Fund	26	4,058,201
TD North American Small-Cap Equity Fund	25	703,726
TD Opportunities Pool	38	3,102,315
TD U.S. Blue Chip Equity Fund	31	9,920,509
TD U.S. Dividend Growth Fund	15	4,954,974
TD U.S. Mid-Cap Growth Fund	15	3,127,118
	\$ 510	
<b>As at December 31, 2019</b>		
Epoch Global Equity Fund	\$ 52	\$ 3,757,806
Epoch International Equity Fund	56	2,568,732
Epoch U.S. Large-Cap Value Fund	41	1,116,359
TD Canadian Bond Fund	87	15,063,274
TD Canadian Equity Fund	68	5,483,413
TD Canadian Low Volatility Pool	34	1,676,956
TD Dividend Growth Fund	41	8,162,470
TD Emerging Markets Fund	17	270,150
TD Global Low Volatility Fund	51	8,710,659
TD High Yield Bond Fund	27	2,694,823
TD Income Opportunities Pool	33	1,820,025
TD International Growth Fund	41	2,318,498
TD North American Small-Cap Equity Fund	35	750,951
TD Opportunities Pool	52	3,053,071
TD U.S. Blue Chip Equity Fund	24	5,617,617
TD U.S. Mid-Cap Growth Fund	21	2,222,930
	\$ 680	

## TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2020

No. of Units	Description	Average Cost	Fair Value
<b>Canadian Bond Funds – 7.3%</b>			
9,374	TD Canadian Bond Fund, Institutional Series	\$ 107	\$ 110
19,945	TD Income Opportunities Pool, O-Series	221	223
		<u>328</u>	<u>333</u>
<b>Canadian Equity Funds – 31.6%</b>			
18,732	TD Canadian Equity Fund, Investor Series	591	711
5,323	TD Dividend Growth Fund, Investor Series	467	458
25,802	TD North American Small-Cap Equity Fund, O-Series	284	281
		<u>1,342</u>	<u>1,450</u>
<b>U.S. Equity Funds – 20.5%</b>			
15,773	Epoch U.S. Large-Cap Value Fund, Investor Series	221	300
4,203	TD U.S. Blue Chip Equity Fund, Investor Series	146	291
12,124	TD U.S. Dividend Growth Fund, O-Series	160	167
1,433	TD U.S. Mid-Cap Growth Fund, Investor Series	66	185
		<u>593</u>	<u>943</u>
<b>Global Equity Funds – 40.5%</b>			
22,154	Epoch Global Equity Fund, O-Series	348	460
25,413	Epoch International Equity Fund, O-Series	283	320
25,908	TD Global Low Volatility Fund, O-Series	422	457
24,423	TD International Stock Fund, Investor Series	248	274
23,771	TD Opportunities Pool, O-Series	282	350
		<u>1,583</u>	<u>1,861</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	<u>\$ 3,846</u>	<u>\$ 4,587</u>
	<b>TOTAL PORTFOLIO</b>		<u>\$ 4,587</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

# TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth.

### B) FINANCIAL RISK MANAGEMENT (Note 8)

#### (I) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY (in 000s)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2020 and 2019.

	Level 1	Level 2	Level 3	Total
December 31, 2020				
Underlying Funds	\$ 4,587	\$ 0	\$ 0	\$ 4,587
December 31, 2019				
Underlying Funds	\$ 4,850	\$ 0	\$ 0	\$ 4,850

During the periods, transfers between Level 1 and Level 2 were nil.

#### (II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2020 and 2019, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

### C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2020 and 2019:

Investment Funds	2020	2019
Global Equity Funds	40.5	46.6
Canadian Equity Funds	31.6	25.6
U.S. Equity Funds	20.5	20.7
Canadian Bond Funds	7.3	7.1
Cash (Bank Overdraft)	(1.5)	0.1
Other Net Assets (Liabilities)	1.6	(0.1)
	100.0	100.0



# TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2020 and 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
<b>As at December 31, 2020</b>		
Epoch Global Equity Fund	\$ 460	\$ 5,216,467
Epoch International Equity Fund	320	1,472,671
Epoch U.S. Large-Cap Value Fund	300	1,538,761
TD Canadian Bond Fund	110	15,721,474
TD Canadian Equity Fund	711	5,344,747
TD Dividend Growth Fund	458	6,810,450
TD Global Low Volatility Fund	457	5,588,378
TD Income Opportunities Pool	223	2,025,720
TD International Stock Fund	274	4,058,201
TD North American Small-Cap Equity Fund	281	703,726
TD Opportunities Pool	350	3,102,315
TD U.S. Blue Chip Equity Fund	291	9,920,509
TD U.S. Dividend Growth Fund	167	4,954,974
TD U.S. Mid-Cap Growth Fund	185	3,127,118
	<b>\$ 4,587</b>	
<b>As at December 31, 2019</b>		
Epoch Global Equity Fund	\$ 485	\$ 3,757,806
Epoch International Equity Fund	462	2,568,732
Epoch U.S. Large-Cap Value Fund	316	1,116,359
TD Canadian Bond Fund	112	15,063,274
TD Canadian Equity Fund	756	5,483,413
TD Dividend Growth Fund	486	8,162,470
TD Emerging Markets Fund	122	270,150
TD Global Low Volatility Fund	482	8,710,659
TD Income Opportunities Pool	234	1,820,025
TD International Growth Fund	344	2,318,498
TD North American Small-Cap Equity Fund	292	750,951
TD Opportunities Pool	366	3,053,071
TD U.S. Blue Chip Equity Fund	195	5,617,617
TD U.S. Mid-Cap Growth Fund	198	2,222,930
	<b>\$ 4,850</b>	

## TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2020

No. of Units	Description	Average Cost		Fair Value	
<b>Canadian Bond Funds – 6.0%</b>					
391	TD Canadian Bond Fund, Investor Series	\$	6	\$	6
1,085	TD Income Opportunities Pool, O-Series		12		12
			<u>18</u>		<u>18</u>
<b>Canadian Equity Funds – 25.3%</b>					
986	TD Canadian Equity Fund, Investor Series		30		37
281	TD Dividend Growth Fund, Investor Series		25		24
1,331	TD North American Small-Cap Equity Fund, O-Series		15		15
			<u>70</u>		<u>76</u>
<b>U.S. Equity Funds – 16.7%</b>					
831	Epoch U.S. Large-Cap Value Fund, Investor Series		11		16
227	TD U.S. Blue Chip Equity Fund, Investor Series		7		16
620	TD U.S. Dividend Growth Fund, O-Series		8		8
75	TD U.S. Mid-Cap Growth Fund, Investor Series		3		10
			<u>29</u>		<u>50</u>
<b>Global Equity Funds – 32.3%</b>					
1,164	Epoch Global Equity Fund, O-Series		18		24
1,335	Epoch International Equity Fund, O-Series		14		17
1,371	TD Global Low Volatility Fund, O-Series		22		24
1,281	TD International Stock Fund, Investor Series		13		14
1,230	TD Opportunities Pool, O-Series		14		18
			<u>81</u>		<u>97</u>
	TOTAL INVESTMENT PORTFOLIO – 80.3%	\$	<u>198</u>	\$	<u>241</u>
	<b>TOTAL PORTFOLIO</b>			\$	<u>241</u>

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

# TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

The fundamental investment objective is to seek to generate long-term capital growth.

### B) FINANCIAL RISK MANAGEMENT (Note 8)

#### (I) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY (in 000s)

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2020 and 2019.

	Level 1	Level 2	Level 3	Total
December 31, 2020				
Underlying Funds	\$ 241	\$ 0	\$ 0	\$ 241
December 31, 2019				
Underlying Funds	\$ 336	\$ 0	\$ 0	\$ 336

During the periods, transfers between Level 1 and Level 2 were nil.

#### (II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at December 31, 2020 and 2019, the Fund's Net Assets Attributable to Contractholders are due on demand. All other financial liabilities of the Fund are due in less than three months.

### C) INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2020 and 2019:

Investment Funds	2020	2019
Global Equity Funds	32.3	46.8
Canadian Equity Funds	25.3	25.5
U.S. Equity Funds	16.7	20.7
Canadian Bond Funds	6.0	6.9
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	19.6	0.0
	100.0	100.0

# TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2020 and 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
<b>As at December 31, 2020</b>		
Epoch Global Equity Fund	\$ 24	\$ 5,216,467
Epoch International Equity Fund	17	1,472,671
Epoch U.S. Large-Cap Value Fund	16	1,538,761
TD Canadian Bond Fund	6	15,721,474
TD Canadian Equity Fund	37	5,344,747
TD Dividend Growth Fund	24	6,810,450
TD Global Low Volatility Fund	24	5,588,378
TD Income Opportunities Pool	12	2,025,720
TD International Stock Fund	14	4,058,201
TD North American Small-Cap Equity Fund	15	703,726
TD Opportunities Pool	18	3,102,315
TD U.S. Blue Chip Equity Fund	16	9,920,509
TD U.S. Dividend Growth Fund	8	4,954,974
TD U.S. Mid-Cap Growth Fund	10	3,127,118
	\$ 241	
<b>As at December 31, 2019</b>		
Epoch Global Equity Fund	\$ 34	\$ 3,757,806
Epoch International Equity Fund	32	2,568,732
Epoch U.S. Large-Cap Value Fund	22	1,116,359
TD Canadian Bond Fund	8	15,063,274
TD Canadian Equity Fund	52	5,483,413
TD Dividend Growth Fund	34	8,162,470
TD Emerging Markets Fund	9	270,150
TD Global Low Volatility Fund	33	8,710,659
TD Income Opportunities Pool	15	1,820,025
TD International Growth Fund	24	2,318,498
TD North American Small-Cap Equity Fund	21	750,951
TD Opportunities Pool	25	3,053,071
TD U.S. Blue Chip Equity Fund	13	5,617,617
TD U.S. Mid-Cap Growth Fund	14	2,222,930
	\$ 336	

# Notes to the Financial Statements

as at December 31, 2020

## 1. THE FUNDS

TD Guaranteed Investment Funds II are segregated funds which were formed on February 1, 2000 (except for the TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio and the TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio, which were both formed on July 3, 2001), and are comprised of the following separate funds and portfolios:

### Funds:

TD Canadian Money Market Guaranteed Investment Fund  
TD Canadian Bond Guaranteed Investment Fund

### Portfolios:

TD Managed Income & Moderate Growth Guaranteed Investment Portfolio  
TD Managed Balanced Growth Guaranteed Investment Portfolio  
TD Managed Aggressive Growth Guaranteed Investment Portfolio  
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio  
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio  
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio

The funds and the portfolios are collectively referred to in these financial statements as the "Funds". Some of the Funds will invest in units of only one underlying TD Mutual Fund, while others, referred to in these financial statements separately as "Portfolios", will invest in units of several underlying TD Mutual Funds.

*ivari* ("ivari") is the sole issuer of the variable annuity contract providing for investment in the Funds. The assets of the Funds are owned by ivari and are segregated from ivari's other assets. The Funds are not separate legal entities. The Funds are managed by TD Asset Management Inc. ("TDAM"), who also provides certain administrative services to the Funds. TDAM also manages the investment portfolios of the underlying funds. TDAM and Epoch Investment Partners, Inc., portfolio adviser of certain underlying TD Mutual Funds, are wholly-owned subsidiaries of The Toronto-Dominion Bank.

The registered address of the Funds is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

The financial year-end for the Funds is December 31. For the Statements of Financial Position, "as at" represents December 31, 2020 and 2019. For the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contractholders and Cash Flows, "period" represents the years ended December 31, 2020 and 2019.

These financial statements were authorized for issue by ivari on April 1, 2021. ivari has the right to amend these financial statements when deemed appropriate.

## 2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

The financial statements are presented in Canadian dollars, the functional currency of the Funds.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Funds classify and measure financial instruments in accordance with IFRS 9, "Financial Instruments" and recognize revenue arising from contracts with customers in accordance with IFRS 15, "Revenue from Contracts with Customers".

### (I) INVESTMENTS AND FINANCIAL INSTRUMENTS

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments not measured at FVTPL. Purchases and sales of financial instruments are recognized at their trade date. The Funds' investments are designated and measured at FVTPL, on the basis that they are a part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds' offering document.

The assets of the Funds represent pools of investments supporting variable insurance contracts that are legally owned by ivari and are segregated from the other assets of ivari under the *Insurance Company Act* (Canada). Each Fund is divided into different classes with each class having an unlimited number of notional units of equal value. These financial statements present the financial position, financial performance and cash flows of the Funds as separate reporting entities.

All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

The Funds' accounting policies for measuring the fair value of their investments are substantially similar to those used in measuring their net asset value ("NAV") for transactions with contractholders. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, for the purpose of processing contractholders' transactions. Net Assets Attributable to Contractholders, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS.

As at all dates presented, there were no differences between the Funds' NAV per unit and Net Assets per unit.

The Funds have determined that they meet the definition of an 'investment entity' and as a result, they measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds' investments may also include associates and joint ventures which are designated at FVTPL.

Interest income from interest bearing investments is recognized using the effective interest method.

Distributions from underlying funds are recorded when declared and are included in Distributions from Underlying Funds in the Statements of Comprehensive Income.

Realized gain (loss) on investments and unrealized appreciation (depreciation) of investments are determined on an average cost basis and are included in Net Realized Gain (Loss) and Net Change in Unrealized Appreciation/Depreciation in the Statements of Comprehensive Income, respectively.

No transaction costs are incurred when the Funds invest in underlying funds. However, the underlying funds' investments may be subject to transaction costs.

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **Fair Value Measurement of Investments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, TDAM determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The valuation methodology for specific types of investments held by the Funds is summarized below.

- (a) Investments in underlying funds are fair valued at the NAV per series unit of the underlying funds as reported by the underlying funds' managers as these values are most readily and regularly available.

#### **(II) CASH/BANK OVERDRAFT**

Cash is comprised of deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

#### **(III) RECEIVABLE FOR INVESTMENTS SOLD/PAYABLE FOR INVESTMENTS PURCHASED**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position dates.

#### **(IV) TRANSLATION OF FOREIGN CURRENCIES**

The presentation and functional currency of the Funds is the Canadian dollar, which represents the currency that TDAM views to most faithfully represent the economic effects of the Funds' underlying transactions, events and conditions. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the measurement date.

#### **(V) INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT**

The Increase (Decrease) in Net Assets Attributable to Contractholders Per Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Contractholders of each class by the weighted average units outstanding of that class for the reporting period.

#### **(VI) ALLOCATION OF INCOME, EXPENSES, REALIZED AND UNREALIZED GAINS (LOSSES)**

Expenses (excluding bank charges and portfolio transaction costs) are accrued daily, separately for each class. Bank charges and portfolio transaction costs along with income, gains and losses, are allocated to each class based on their respective Net Assets Attributable to Contractholders of the Fund.

#### **(VII) VALUATION OF THE FUNDS**

The Funds calculate the NAV per unit for each class on each day that the Toronto Stock Exchange is open for trading, but in some circumstances, it may be calculated at another time.

A separate NAV is calculated for each class of units of a Fund by taking the class' proportionate share of the Fund's common assets less that class' proportionate share of the Fund's common liabilities and deducting from this amount all liabilities that relate solely to that specific class. The NAV per unit for each class is determined by dividing the total NAV of each class of a Fund by the total number of units of that class outstanding.

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements require management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments that the Funds have made in preparing the financial statements:

##### Use of Judgments

###### *Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the Funds, TDAM has assessed the Funds' business model for managing their respective portfolios of investments, characteristics of contractual cash flows, and evaluating the performance on a fair value basis, and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

###### *Investment Entity*

In determining whether a Fund meets the definition of an investment entity, TDAM may be required to make significant judgments about whether a Fund has the typical characteristics of an investment entity. Each Fund may hold only one investment, an underlying fund (or have only one investor or have investors that are its related parties); however, consistent with the investment entity definition, each Fund primarily obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

#### 5. REDEEMABLE UNITS

Each Fund is authorized to issue an unlimited number of Class "A" and Class "B" units, as well as the Original Class of units. Units of the Funds, which are redeemable at the option of the contractholders in accordance with the provisions of the Information Folder, do not have any nominal or par value and the number of units which may be issued is unlimited. Units are issued or redeemed on a daily basis at the NAV per class unit determined after the purchase order or redemption request, respectively, is received by TDAM.

The net assets of the Funds are attributable to the holders of individual variable insurance contracts issued by ivari, pro rata to the amount of notional units held. The limited lives of these contracts and the ability of the contractholders to redeem or early withdraw result in the classification of contractholders' interests as financial liabilities in the Funds' Statements of Financial Position. The Funds' obligations for Net Assets attributable to Contractholders are measured at their redemption amounts.

##### SUMMARY OF PURCHASES AND REDEMPTIONS OF UNITS (in 000s)

Original Class Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2020	48	15	26	(11)	37
Guaranteed Investment Fund	2019	59	73	84	(11)	48
TD Canadian Bond	2020	53	0	4	(4)	49
Guaranteed Investment Fund	2019	61	0	8	(8)	53
TD Managed Income & Moderate Growth	2020	255	0	39	(39)	216
Guaranteed Investment Portfolio	2019	294	1	40	(39)	255
TD Managed Balanced Growth	2020	504	0	51	(51)	453
Guaranteed Investment Portfolio	2019	592	0	88	(88)	504
TD Managed Aggressive Growth	2020	479	0	35	(35)	444
Guaranteed Investment Portfolio	2019	536	0	57	(57)	479
TD Managed Aggressive Growth Non-RSP	2020	46	0	0	0	46
Guaranteed Investment Portfolio	2019	47	0	1	(1)	46
TD Managed Maximum Equity Growth	2020	355	0	30	(30)	325
Guaranteed Investment Portfolio	2019	394	0	39	(39)	355
TD Managed Maximum Equity Growth Non-RSP	2020	28	0	4	(4)	24
Guaranteed Investment Portfolio	2019	29	0	1	(1)	28

Class "A" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2020	31	31	34	(3)	28
Guaranteed Investment Fund	2019	30	49	48	1	31
TD Canadian Bond	2020	35	0	12	(12)	23
Guaranteed Investment Fund	2019	42	0	7	(7)	35
TD Managed Income & Moderate Growth	2020	355	0	36	(36)	319
Guaranteed Investment Portfolio	2019	449	0	94	(94)	355
TD Managed Balanced Growth	2020	544	0	49	(49)	495
Guaranteed Investment Portfolio	2019	604	0	60	(60)	544
TD Managed Aggressive Growth	2020	400	0	82	(82)	318
Guaranteed Investment Portfolio	2019	489	0	89	(89)	400

Class "B" Units	December 31	Balance, Beginning of Year	Purchases During Year	Redemptions During Year	Net Change During Year	Balance, End of Year
TD Canadian Money Market	2020	30	0	26	(26)	4
Guaranteed Investment Fund	2019	4	42	16	26	30
TD Canadian Bond	2020	30	0	1	(1)	29
Guaranteed Investment Fund	2019	39	0	9	(9)	30
TD Managed Income & Moderate Growth	2020	75	0	9	(9)	66
Guaranteed Investment Portfolio	2019	109	0	34	(34)	75
TD Managed Balanced Growth	2020	192	0	23	(23)	169
Guaranteed Investment Portfolio	2019	221	0	29	(29)	192
TD Managed Aggressive Growth	2020	180	0	24	(24)	156
Guaranteed Investment Portfolio	2019	223	0	43	(43)	180

## 6. MANAGEMENT FEES AND OTHER EXPENSES

ivari charges the Funds an annual management fee or insurance fee with respect to Original Class, Class "A" and Class "B" Funds. TDAM may charge an annual management fee to each underlying fund for the provision of its services pursuant to its management agreement. In the case of the Portfolios, TDAM charges a management fee for providing portfolio management and asset allocation services. A portion of the fee may be charged at the Fund level but only to the extent that there is no duplication of management fees.

The daily management fee or insurance fee applicable to the Funds which are payable to ivari or TDAM is calculated on each valuation day and is equal to the product of the NAV of each class of the Funds on such date and the number of days elapsed since the last valuation day, multiplied by ivari's or TDAM's daily management fee rates or insurance fee rates applicable to the Funds.

In addition to the management fees and insurance fees payable, the Funds are responsible for all costs and expenses relating to their operations, including, but not limited to, legal fees, audit fees, accounting expenses, custodial and safekeeping fees, taxes (if any), interest expenses, bank charges, operating and administrative costs and expenses, and costs and expenses for financial reports, other reports and Information Folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts.

ivari or TDAM, at its discretion, may waive or absorb a portion of the operating expenses otherwise payable by the Funds as noted in the Statements of Comprehensive Income and Other Information. These waivers or absorptions may be terminated at any time without notice by ivari or TDAM or, at ivari's and TDAM's discretion, may be continued indefinitely.

## 7. INCOME TAXES

The Funds are deemed to be inter-vivos trusts under the provisions of the *Income Tax Act* (Canada) and are deemed to have allocated their income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the taxation year. As a result, the Funds have determined that they are in substance not taxable and therefore, do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position.



The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Where applicable, such income and gains are recorded on a gross basis and the related withholding taxes are shown as Tax Reclaims (Withholding Taxes) in the Statements of Comprehensive Income.

Any non-capital losses arising in taxation years that begin after 2017 may be carried forward to reduce future taxable income, subject to the applicable restrictions of non-capital losses under the Act, until their expiry dates. The details by fund as at December 31, 2020 and 2019 are shown below.

<b>Funds</b>	<b>By Year of Expiry</b>	<b>Total Non-Capital Loss Carryforward as at December 31, 2020</b> (\$ 000s)
TD Canadian Money Market Guaranteed Investment Fund	2038	4
	2040	7
TD Canadian Bond Guaranteed Investment Fund		0
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2038	37
TD Managed Balanced Growth Guaranteed Investment Portfolio	2038	80
TD Managed Aggressive Growth Guaranteed Investment Portfolio	2038	58
	2039	19
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	2038	7
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	2039	28
	2040	13
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	2038	8
	2039	3
	2040	2

<b>Funds</b>	<b>By Year of Expiry</b>	<b>Total Non-Capital Loss Carryforward as at December 31, 2019</b> (\$ 000s)
TD Canadian Money Market Guaranteed Investment Fund	2038	4
TD Canadian Bond Guaranteed Investment Fund		0
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2038	37
TD Managed Balanced Growth Guaranteed Investment Portfolio	2038	80
TD Managed Aggressive Growth Guaranteed Investment Portfolio	2038	58
	2039	19
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	2038	7
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	2039	28
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	2038	8
	2039	3

## **8. FINANCIAL RISK MANAGEMENT**

### **(A) Coronavirus 19 (COVID-19) Impact**

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

## **(B) Financial Risk Factors**

The Funds, which include those Funds that invest in only one underlying fund and the Portfolios which invest in multiple underlying funds, are exposed, through their investment in the underlying funds, to a variety of financial risks: market risk (including interest rate risk, currency risk and other price risk), credit risk, liquidity risk and concentration risk. All investments present a risk of loss of capital.

TDAM, the manager of the underlying funds, seeks to reduce these risks for the underlying funds by employing experienced portfolio managers, who invest within the limits as outlined in the underlying funds' investment objectives and investment strategies and applicable TDAM policies and procedures (collectively referred to as the "Investment Restrictions"). Investment Restrictions are designed to diversify the TD Mutual Funds across geography, sector, and issuer, as applicable. TDAM Risk Management uses a compliance monitoring system to independently monitor the underlying funds' Investment Restrictions and implements an escalation process for exceptions, where warranted.

TDAM Risk Management conducts regular reviews of the underlying funds and, where appropriate, holds meetings with TDAM portfolio managers to discuss portfolio positioning and risk reports. The TDAM Investment Performance Oversight Committee meets as required to review management style, processes, and underlying fund statistics, including performance and levels of risk.

TDAM seeks to reduce the Portfolios' risks by diversifying investments across the three main asset classes: money market investments for safety, bonds for income and equity investments for growth. Since different types of investments tend to move independently from one another, positive performance in one asset class can help offset negative performance in another, thereby reducing volatility and overall risk in the long term.

The Portfolios are managed in accordance with their investment objectives, generally within specific asset class ranges as set out in the Portfolios' Summary Fact Statements.

The Portfolios follow a long-term strategic asset allocation plan, which involves setting an asset allocation policy, selecting investments for each asset class, and periodically rebalancing the asset allocation of a Portfolio in accordance with its investment objectives. In addition, TDAM portfolio advisers also apply asset allocation which incorporates their short- to mid-term view of asset classes.

### **Financial Risks**

#### **(I) Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing investments. The Funds are exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the underlying funds.

#### **(II) Currency Risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than the Funds' functional currency, the Canadian dollar. The Funds' direct exposure to currency risk is minimal as the units of the underlying funds held are valued in Canadian dollars. The Funds may be exposed to indirect currency risk in the event that the underlying funds invest in financial instruments that are denominated in a currency other than the Canadian dollar.

#### **(III) Other Price Risk**

Other price risk is the risk that securities will fluctuate in value because of changes in market prices (other than those arising from interest rate risk or currency risk). All security investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the securities held by the Funds.

In determining the Funds' impact from exposure to other price risk, a historical beta may be used when applicable. Historical beta, a measure of the sensitivity of a fund's returns to market returns, is generally derived from comparing 36 months of returns between a fund and its benchmark. As such, beta inherently includes effects previously reflected in the interest rate risk and currency risk disclosures. Historical beta may not be representative of future beta.

Where a Fund invests in a single underlying fund, it is exposed to indirect other price risk in the event that the underlying fund invests in equity securities that trade on a market. Where a Fund invests in several underlying funds, the exposure to other price risk includes all investments in underlying funds.

As at December 31, 2020 and 2019, had the benchmark of the Funds increased or decreased by 5 percent, with all other variables held constant, the net assets of the Funds would have increased or decreased by approximately:

Portfolio	Benchmark	Impact on Net Assets			
		December 31, 2020 (\$ 000s)	(%)	December 31, 2019 (\$ 000s)	(%)
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	55% FTSE Canada Universe Bond Index, 30% MSCI World Index Net Dividend (C\$), 15% S&P/TSX Composite Total Return Index	540	4.9	552	4.6
TD Managed Balanced Growth Guaranteed Investment Portfolio	40% MSCI World Index Net Dividend (C\$), 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index	1,057	5.1	1,089	4.9
TD Managed Aggressive Growth Guaranteed Investment Portfolio	50% MSCI World Index Net Dividend (C\$), 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index	837	4.9	926	4.9
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	50% MSCI World Index Net Dividend (C\$), 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index	25	3.6	33	4.9
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	60% MSCI World Index Net Dividend (C\$), 10% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Total Return Index	222	4.8	238	4.9
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	60% MSCI World Index Net Dividend (C\$), 10% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Total Return Index	12	3.9	17	4.9

In practice, the actual trading results may differ from the above sensitivity analysis amounts and the differences could be material.

#### (IV) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Funds' credit risk is through the underlying funds. The Funds may be exposed to indirect credit risk in the event that the underlying funds invest in debt securities.

#### (V) Liquidity Risk

Liquidity risk is defined as the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. Units are redeemable on demand at the then current NAV per class unit at the option of the contractholders. Liquidity risk is the possibility that a fund may not be able to convert its investments to cash when it needs to. The Funds primarily invest in underlying funds that are redeemable on demands by the Funds. The underlying funds invest majority of their investments in instruments that are traded in an active market and can be readily disposed of. In addition, the underlying funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their NAV for the purpose of funding redemptions.

Contractual maturities analysis for the Funds' financial liabilities are disclosed in the Fund-Specific Notes to the Financial Statements.

#### (VI) Concentration Risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Information of the concentration of risk can be found in the Fund-Specific Notes to the Financial Statements, where applicable.

#### (C) Fair Value Hierarchy

The Funds classify their investments into fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement.

The fair value hierarchy has the following three levels:

- Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 Inputs that are not based on observable market data (that is, unobservable inputs).

All fair value measurements are recurring. Where applicable, the carrying values of Cash, Subscriptions Receivable, Interest Receivable, Receivable for Investments Sold, Bank Overdraft, Redemptions Payable, Accrued Liabilities, Payable for Investments Purchased and the Funds' obligation for Net Assets Attributable to Contractholders approximate their fair values due to their short-term nature.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case they are classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting periods.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

TDAM has set up a Global Fair Value Committee to oversee the performance of the fair value measurements included in the financial statements of the Funds and the underlying funds managed by TDAM, including any Level 3 measurements. The committee meets regularly to perform reviews of the valuations of investments held by the underlying funds managed by TDAM.

The classification of the Funds' financial instruments within the fair value hierarchy As at December 31, 2020 and 2019, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes to the Financial Statements, where applicable.

## 9. INTERESTS IN UNDERLYING FUNDS

The Funds invest in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Funds, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Funds do not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Funds' interests in underlying funds are reported at fair value in "Investments" in their Statements of Financial Position and Schedule of Investment Portfolio, which represents the Funds' exposure in those underlying funds.

Additional information on the Funds' interests in underlying funds, where applicable, is provided in the Fund-Specific Notes to the Financial Statements.

## 10. CAPITAL RISK MANAGEMENT

Units issued and outstanding represent the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Changes in the Funds' capital during the periods are reflected on the Statements of Changes in Net Assets Attributable to Contractholders. TDAM is responsible for managing the capital of the Funds in accordance with the Funds' investment objectives and for managing liquidity in order to meet redemption requests.

## OTHER REPORTS

The most recent financial statements of the underlying funds managed by TDAM are available, without charge, by writing to:

### TD Guaranteed Investment Funds II

c/o TD Asset Management Inc.  
P.O. Box 100  
66 Wellington Street West  
TD Bank Tower  
Toronto-Dominion Centre  
Toronto, Ontario  
M5K 1G8

Currency code used throughout the report:

Currency Code	Description
C \$	Canadian Dollar



Deloitte LLP  
Bay Adelaide Centre, East  
Tower  
8 Adelaide Street West  
Suite 200  
Toronto ON M5H 0A9  
Canada

Tel: 416-601-6150  
Fax: 416-601-6610  
www.deloitte.ca

## Independent Auditor's Report

To the Contractholders of  
TD Guaranteed Investment Funds II:

TD Canadian Bond Guaranteed Investment Fund  
TD Canadian Money Market Guaranteed Investment Fund  
TD Managed Aggressive Growth Guaranteed Investment Portfolio  
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio  
TD Managed Balanced Growth Guaranteed Investment Portfolio  
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio  
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio  
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio  
(each individually, the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Deloitte LLP, featuring the word "Deloitte" in a cursive script followed by "LLP" in a plain sans-serif font.

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
April 1, 2021

## Other Information

### A) TOP HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS

as at December 31, 2020

#### TD Canadian Money Market Guaranteed Investment Fund

##### TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Par Value	Fair Value	% of Fund
<b>TD Canadian Money Market Fund</b>			
1. Cash (Bank Overdraft)		\$ 134,538	7.1
2. Bank of Montreal 3.400% Apr 23, 2021	30,000,000	30,248	1.6
3. The Toronto-Dominion Bank* 2.045% Mar 8, 2021	28,500,000	28,579	1.5
4. Canadian Imperial Bank of Commerce 0.300% Mar 19, 2021	25,000,000	24,984	1.3
5. SOUND Trust 0.340% Feb 17, 2021	23,000,000	22,990	1.2
6. King Street Funding Trust 0.260% Jan 15, 2021	22,000,000	21,998	1.2
7. SAFE Trust 0.290% Mar 10, 2021	21,000,000	20,989	1.1
8. National Bank of Canada 0.240% Mar 31, 2021	20,500,000	20,488	1.1
9. Province of Ontario Treasury Bill 0.120% Jan 6, 2021	20,000,000	20,000	1.1
10. Royal Bank of Canada 0.240% Jan 5, 2021	20,000,000	19,999	1.1
11. Bay Street Funding Trust 0.260% Jan 7, 2021	20,000,000	19,999	1.1
12. The Bank of Nova Scotia 0.220% Mar 3, 2021	20,000,000	19,993	1.1
13. Ontario Teachers' Finance Trust 0.280% Feb 19, 2021	20,000,000	19,992	1.1
14. Pure Grove Funding 0.350% May 10, 2021	20,000,000	19,975	1.1
15. Bay Street Funding Trust 0.330% Jun 16, 2021	20,000,000	19,970	1.1
16. Royal Bank of Canada 0.230% Jan 4, 2021	19,268,000	19,268	1.0
17. Bank of Montreal 0.250% Jan 29, 2021	19,000,000	18,996	1.0
18. Bank of Montreal 0.320% Apr 23, 2021	19,000,000	18,981	1.0
19. Royal Bank of Canada 2.030% Mar 15, 2021	18,500,000	18,533	1.0
20. Clarity Trust 0.280% Feb 18, 2021	18,200,000	18,193	1.0
21. National Bank of Canada 0.250% Jan 20, 2021	18,000,000	17,998	1.0
22. Province of Alberta 0.180% Feb 8, 2021	18,000,000	17,997	0.9
23. Storm King Funding 0.310% Feb 3, 2021	17,500,000	17,495	0.9
24. Federation des caisses Desjardins du Quebec 0.230% Jan 28, 2021	17,000,000	16,997	0.9
25. Bay Street Funding Trust 0.310% Feb 16, 2021	17,000,000	16,993	0.9

#### TD Canadian Bond Guaranteed Investment Fund

##### TOP 25 INVESTMENTS OF UNDERLYING FUND (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Par Value	Fair Value	% of Fund
<b>TD Canadian Bond Fund</b>			
1. Province of Ontario 2.900% Dec 2, 2046	295,000,000	\$ 346,583	2.2
2. Government of Canada 2.000% Dec 1, 2051	270,000,000	324,789	2.1
3. Government of Canada 0.500% Sep 1, 2025	320,000,000	321,627	2.0
4. Cash (Bank Overdraft)		223,440	1.4
5. Province of Ontario 3.450% Jun 2, 2045	165,000,000	210,268	1.3
6. Government of Canada 1.250% Dec 1, 2047	130,000,000	207,808	1.3
7. Province of Quebec 3.100% Dec 1, 2051	165,000,000	207,412	1.3
8. Province of British Columbia 4.300% Jun 18, 2042	143,500,000	203,923	1.3
9. Canada Housing Trust No. 1 2.400% Dec 15, 2022	173,000,000	180,216	1.2
10. Province of Ontario 2.650% Dec 2, 2050	155,000,000	177,141	1.1
11. The Toronto-Dominion Bank* Variable Rate, Callable 3.060% Jan 26, 2032	160,000,000	174,823	1.1
12. The Toronto-Dominion Bank* Variable Rate, Callable 4.859% Mar 4, 2031	140,000,000	164,648	1.0
13. Province of Ontario 2.800% Jun 2, 2048	140,000,000	162,889	1.0
14. Canada Housing Trust No. 1 1.950% Dec 15, 2025	150,000,000	159,711	1.0
15. Province of Alberta 3.300% Dec 1, 2046	130,000,000	156,617	1.0
16. The Bank of Nova Scotia Variable Rate, Callable 3.890% Jan 18, 2029	144,000,000	156,488	1.0
17. Province of Manitoba 4.250% Mar 5, 2039	108,000,000	145,098	0.9
18. Royal Bank of Canada 2.609% Nov 1, 2024	133,100,000	141,877	0.9
19. Government of Canada 0.250% Nov 1, 2022	140,000,000	140,125	0.9
20. Royal Bank of Canada 2.328% Jan 28, 2027	131,300,000	140,064	0.9
21. Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	130,930,000	136,622	0.9
22. Canadian Imperial Bank of Commerce Variable Rate, Callable 2.950% Jun 19, 2029	125,730,000	133,583	0.9
23. Canada Housing Trust No. 1 1.750% Jun 15, 2030	125,000,000	133,212	0.9
24. Canadian Imperial Bank of Commerce 2.350% Aug 28, 2024	125,940,000	132,651	0.8
25. Royal Bank of Canada 1.936% May 1, 2025	126,800,000	132,204	0.8

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.

## TD Managed Income & Moderate Growth Guaranteed Investment Portfolio

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD Canadian Bond Fund</b>			
1. Province of Ontario 2.900% Dec 2, 2046	295,000,000	\$ 346,583	2.2
2. Government of Canada 2.000% Dec 1, 2051	270,000,000	324,789	2.1
3. Government of Canada 0.500% Sep 1, 2025	320,000,000	321,627	2.0
4. Cash (Bank Overdraft)		223,440	1.4
5. Province of Ontario 3.450% Jun 2, 2045	165,000,000	210,268	1.3
<b>TD High Yield Bond Fund</b>			
1. Cash (Bank Overdraft)		121,230	6.2
2. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	23,800,000	33,154	1.7
3. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	23,756,000	30,971	1.6
4. GameStop Corporation (USD) Callable 10.000% Mar 15, 2023	23,783,000	30,792	1.6
5. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	36,975,000	30,066	1.5
<b>TD Dividend Growth Fund</b>			
1. Royal Bank of Canada	5,837,300	610,523	9.0
2. The Toronto-Dominion Bank*	7,840,800	563,910	8.3
3. Canadian National Railway Company	3,410,300	477,237	7.0
4. Canadian Imperial Bank of Commerce	3,946,700	429,085	6.3
5. Bank of Montreal	4,372,800	423,200	6.2
<b>TD Canadian Equity Fund</b>			
1. Royal Bank of Canada	4,310,936	450,881	8.4
2. The Toronto-Dominion Bank*	6,045,359	434,782	8.1
3. Canadian Pacific Railway Limited	698,415	308,371	5.8
4. The Bank of Nova Scotia	4,323,353	297,447	5.6
5. Canadian Natural Resources Limited	7,303,400	223,411	4.2
<b>TD Canadian Low Volatility Pool</b>			
1. Algonquin Power & Utilities Corporation	2,164,000	45,336	3.6
2. Emera Inc.	837,100	45,287	3.5
3. Rogers Communications Inc.	763,900	45,269	3.5
4. Hydro One Limited	1,578,400	45,221	3.5
5. Fortis Inc.	866,400	45,053	3.5
<b>Epoch International Equity Fund</b>			
1. Samsung Electronics Company Limited	75,221	40,631	2.7
2. Swiss Re AG	265,233	31,808	2.2
3. ASML Holding NV	46,730	28,800	2.0
4. Takeda Pharmaceutical Company Limited	622,200	28,662	1.9
5. AXA SA	918,843	28,049	1.9
<b>TD Opportunities Pool</b>			
1. SPDR S&P 500 ETF Trust	3,173,791	1,510,445	48.7
2. iShares MSCI EAFE ETF	4,740,500	440,254	14.2
3. iShares MSCI Japan ETF	1,570,200	135,033	4.3
4. The Technology Select Sector SPDR Fund	776,200	128,463	4.1
5. Invesco QQQ Trust, Series 1	306,400	122,364	4.0
<b>TD U.S. Blue Chip Equity Fund</b>			
1. Amazon.com Inc.	242,002	1,003,279	10.1
2. Alphabet Inc.	287,371	640,879	6.5
3. Facebook Inc.	1,810,356	629,471	6.3
4. Microsoft Corporation	1,811,619	512,903	5.2
5. Apple Inc.	2,946,217	497,619	5.0
<b>TD U.S. Dividend Growth Fund</b>			
1. Apple Inc.	2,370,641	400,404	8.1
2. Microsoft Corporation	1,202,171	340,357	6.9
3. JPMorgan Chase & Company	1,091,640	176,570	3.6
4. Visa Inc.	587,808	163,658	3.3
5. Cash (Bank Overdraft)		155,765	3.1
<b>TD Global Income Fund</b>			
1. iShares iBoxx \$ High Yield Corporate Bond ETF	2,047,300	227,505	7.6
2. U.S. Treasury Note (USD) 1.375% Aug 15, 2050	176,800,000	210,825	7.0
3. Cash (Bank Overdraft)		209,338	7.0
4. U.S. Treasury Note (USD) 0.625% Aug 15, 2030	48,900,000	60,698	2.0
5. Bank of America Corporation (USD) 4.450% Mar 3, 2026	20,350,000	30,206	1.0
<b>TD Income Opportunities Pool</b>			
1. Government of Canada 1.000% Sep 1, 2022	508,700,000	515,763	25.5
2. Cash (Bank Overdraft)		225,675	11.2
3. Government of Canada 1.250% Jun 1, 2030	191,000,000	200,999	9.9
4. Government of Canada 1.500% Jun 1, 2026	179,000,000	189,438	9.3
5. Government of Canada 2.750% Dec 1, 2048	136,600,000	187,430	9.3
<b>TD Global Low Volatility Fund</b>			
1. Zurich Insurance Group AG	133,683	71,711	1.3
2. ITOCHU Corporation	1,934,700	70,827	1.3
3. PepsiCo Inc.	364,000	68,713	1.2
4. Swisscom AG	99,217	68,014	1.2
5. The Procter & Gamble Company	377,700	66,895	1.2
<b>TD International Stock Fund</b>			
1. DNB ASA	5,301,217	132,230	3.2
2. Samsung Electronics Company Limited	1,374,788	130,680	3.2
3. Rio Tinto	1,252,847	125,320	3.1
4. Tokyo Electron Limited	256,700	122,063	3.0
5. Roche Holding AG	264,776	117,388	2.9

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.



## TD Managed Balanced Growth Guaranteed Investment Portfolio

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD Canadian Bond Fund</b>			
1. Province of Ontario 2.900% Dec 2, 2046	295,000,000	\$ 346,583	2.2
2. Government of Canada 2.000% Dec 1, 2051	270,000,000	324,789	2.1
3. Government of Canada 0.500% Sep 1, 2025	320,000,000	321,627	2.0
4. Cash (Bank Overdraft)		223,440	1.4
5. Province of Ontario 3.450% Jun 2, 2045	165,000,000	210,268	1.3
<b>TD High Yield Bond Fund</b>			
1. Cash (Bank Overdraft)		134,011	6.2
2. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	31,292,000	42,374	1.7
3. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	26,300,000	36,658	1.6
4. GameStop Corporation (USD) Callable 10.000% Mar 15, 2023	24,470,000	34,888	1.6
5. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	26,301,000	33,045	1.5
<b>TD Dividend Growth Fund</b>			
1. Royal Bank of Canada	5,837,300	610,523	9.0
2. The Toronto-Dominion Bank*	7,840,800	563,910	8.3
3. Canadian National Railway Company	3,410,300	477,237	7.0
4. Canadian Imperial Bank of Commerce	3,946,700	429,085	6.3
5. Bank of Montreal	4,372,800	423,200	6.2
<b>TD Canadian Equity Fund</b>			
1. Royal Bank of Canada	4,310,936	450,881	8.4
2. The Toronto-Dominion Bank*	6,045,359	434,782	8.1
3. Canadian Pacific Railway Limited	698,415	308,371	5.8
4. The Bank of Nova Scotia	4,323,353	297,447	5.6
5. Canadian Natural Resources Limited	7,303,400	223,411	4.2
<b>TD Canadian Low Volatility Pool</b>			
1. Algonquin Power & Utilities Corporation	2,164,000	45,336	3.6
2. Emera Inc.	837,100	45,287	3.5
3. Rogers Communications Inc.	763,900	45,269	3.5
4. Hydro One Limited	1,578,400	45,221	3.5
5. Fortis Inc.	866,400	45,053	3.5
<b>Epoch International Equity Fund</b>			
1. Samsung Electronics Company Limited	75,221	40,631	2.7
2. Swiss Re AG	265,233	31,808	2.2
3. ASML Holding NV	46,730	28,800	2.0
4. Takeda Pharmaceutical Company Limited	622,200	28,662	1.9
5. AXA SA	918,843	28,049	1.9
<b>TD Opportunities Pool</b>			
1. SPDR S&P 500 ETF Trust	3,173,791	1,510,445	48.7
2. iShares MSCI EAFE ETF	4,740,500	440,254	14.2
3. iShares MSCI Japan ETF	1,570,200	135,033	4.3
4. The Technology Select Sector SPDR Fund	776,200	128,463	4.1
5. Invesco QQQ Trust, Series 1	306,400	122,364	4.0
<b>TD U.S. Blue Chip Equity Fund</b>			
1. Amazon.com Inc.	242,002	1,003,279	10.1
2. Alphabet Inc.	287,371	640,879	6.5
3. Facebook Inc.	1,810,356	629,471	6.3
4. Microsoft Corporation	1,811,619	512,903	5.2
5. Apple Inc.	2,946,217	497,619	5.0
<b>TD U.S. Mid-Cap Growth Fund</b>			
1. Hologic Inc.	880,000	81,581	2.6
2. Ball Corporation	618,000	73,300	2.3
3. Teleflex Inc.	137,000	71,773	2.3
4. Catalent Inc.	517,000	68,487	2.2
5. Cash (Bank Overdraft)		66,590	2.1
<b>Epoch U.S. Large-Cap Value Fund</b>			
1. Microsoft Corporation	212,026	60,028	3.9
2. Alphabet Inc.	20,831	46,458	3.0
3. Bank of America Corporation	982,602	37,910	2.5
4. Facebook Inc.	103,621	36,029	2.4
5. Morgan Stanley	386,800	33,741	2.2
<b>TD North American Small-Cap Equity Fund</b>			
1. TransAlta Renewables Inc.	646,500	14,068	2.0
2. ManTech International Corporation	112,400	12,725	1.8
3. Labrador Iron Ore Royalty Corporation	388,500	12,669	1.8
4. Great-West Lifeco Inc.	413,300	12,544	1.8
5. Northland Power Inc.	273,300	12,482	1.8
<b>TD U.S. Dividend Growth Fund</b>			
1. Apple Inc.	2,370,641	400,404	8.1
2. Microsoft Corporation	1,202,171	340,357	6.9
3. JPMorgan Chase & Company	1,091,640	176,570	3.6
4. Visa Inc.	587,808	163,658	3.3
5. Cash (Bank Overdraft)		155,765	3.1
<b>Epoch Global Equity Fund</b>			
1. LPL Financial Holdings Inc.	585,797	77,713	1.5
2. Cash (Bank Overdraft)		76,279	1.5
3. Monster Beverage Corporation	601,887	70,853	1.4
4. Microsoft Corporation	239,959	67,937	1.3
5. NEXON Company Limited	1,679,000	65,943	1.3

## TD Managed Balanced Growth Guaranteed Investment Portfolio (continued)

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD Income Opportunities Pool</b>			
1. Government of Canada 1.000% Sep 1, 2022	508,700,000	\$ 515,763	25.5
2. Cash (Bank Overdraft)		225,675	11.2
3. Government of Canada 1.250% Jun 1, 2030	191,000,000	200,999	9.9
4. Government of Canada 1.500% Jun 1, 2026	179,000,000	189,438	9.3
5. Government of Canada 2.750% Dec 1, 2048	136,600,000	187,430	9.3
<b>TD Global Low Volatility Fund</b>			
1. Zurich Insurance Group AG	133,683	71,711	1.3
2. ITOCHU Corporation	1,934,700	70,827	1.3
3. PepsiCo Inc.	364,000	68,713	1.2
4. Swisscom AG	99,217	68,014	1.2
5. The Procter & Gamble Company	377,700	66,895	1.2
<b>TD International Stock Fund</b>			
1. DNB ASA	5,301,217	132,230	3.2
2. Samsung Electronics Company Limited	1,374,788	130,680	3.2
3. Rio Tinto	1,252,847	125,320	3.1
4. Tokyo Electron Limited	256,700	122,063	3.0
5. Roche Holding AG	264,776	117,388	2.9

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.

## TD Managed Aggressive Growth Guaranteed Investment Portfolio

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD Canadian Bond Fund</b>			
1. Province of Ontario 2.900% Dec 2, 2046	295,000,000	\$ 346,583	2.2
2. Government of Canada 2.000% Dec 1, 2051	270,000,000	324,789	2.1
3. Government of Canada 0.500% Sep 1, 2025	320,000,000	321,627	2.0
4. Cash (Bank Overdraft)		223,440	1.4
5. Province of Ontario 3.450% Jun 2, 2045	165,000,000	210,268	1.3
<b>TD High Yield Bond Fund</b>			
1. Cash (Bank Overdraft)		121,230	6.2
2. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	23,800,000	33,154	1.7
3. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	23,756,000	30,971	1.6
4. GameStop Corporation (USD) Callable 10.000% Mar 15, 2023	23,783,000	30,792	1.6
5. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	36,975,000	30,066	1.5
<b>TD Dividend Growth Fund</b>			
1. Royal Bank of Canada	5,837,300	610,523	9.0
2. The Toronto-Dominion Bank*	7,840,800	563,910	8.3
3. Canadian National Railway Company	3,410,300	477,237	7.0
4. Canadian Imperial Bank of Commerce	3,946,700	429,085	6.3
5. Bank of Montreal	4,372,800	423,200	6.2
<b>TD Canadian Equity Fund</b>			
1. Royal Bank of Canada	4,310,936	450,881	8.4
2. The Toronto-Dominion Bank*	6,045,359	434,782	8.1
3. Canadian Pacific Railway Limited	698,415	308,371	5.8
4. The Bank of Nova Scotia	4,323,353	297,447	5.6
5. Canadian Natural Resources Limited	7,303,400	223,411	4.2
<b>TD Canadian Low Volatility Pool</b>			
1. Algonquin Power & Utilities Corporation	2,164,000	45,336	3.6
2. Emera Inc.	837,100	45,287	3.5
3. Rogers Communications Inc.	763,900	45,269	3.5
4. Hydro One Limited	1,578,400	45,221	3.5
5. Fortis Inc.	866,400	45,053	3.5
<b>Epoch International Equity Fund</b>			
1. Samsung Electronics Company Limited	75,221	40,631	2.7
2. Swiss Re AG	265,233	31,808	2.2
3. ASML Holding NV	46,730	28,800	2.0
4. Takeda Pharmaceutical Company Limited	622,200	28,662	1.9
5. AXA SA	918,843	28,049	1.9
<b>TD Opportunities Pool</b>			
1. SPDR S&P 500 ETF Trust	3,173,791	1,510,445	48.7
2. iShares MSCI EAFE ETF	4,740,500	440,254	14.2
3. iShares MSCI Japan ETF	1,570,200	135,033	4.3
4. The Technology Select Sector SPDR Fund	776,200	128,463	4.1
5. Invesco QQQ Trust, Series 1	306,400	122,364	4.0
<b>TD U.S. Blue Chip Equity Fund</b>			
1. Amazon.com Inc.	242,002	1,003,279	10.1
2. Alphabet Inc.	287,371	640,879	6.5
3. Facebook Inc.	1,810,356	629,471	6.3
4. Microsoft Corporation	1,811,619	512,903	5.2
5. Apple Inc.	2,946,217	497,619	5.0

## TD Managed Aggressive Growth Guaranteed Investment Portfolio (continued)

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD U.S. Mid-Cap Growth Fund</b>			
1. Hologic Inc.	880,000	\$ 81,581	2.6
2. Ball Corporation	618,000	73,300	2.3
3. Teleflex Inc.	137,000	71,773	2.3
4. Catalent Inc.	517,000	68,487	2.2
5. Cash (Bank Overdraft)		66,590	2.1
<b>Epoch U.S. Large-Cap Value Fund</b>			
1. Microsoft Corporation	212,026	60,028	3.9
2. Alphabet Inc.	20,831	46,458	3.0
3. Bank of America Corporation	982,602	37,910	2.5
4. Facebook Inc.	103,621	36,029	2.4
5. Morgan Stanley	386,800	33,741	2.2
<b>TD North American Small-Cap Equity Fund</b>			
1. TransAlta Renewables Inc.	646,500	14,068	2.0
2. ManTech International Corporation	112,400	12,725	1.8
3. Labrador Iron Ore Royalty Corporation	388,500	12,669	1.8
4. Great-West Lifeco Inc.	413,300	12,544	1.8
5. Northland Power Inc.	273,300	12,482	1.8
<b>TD U.S. Dividend Growth Fund</b>			
1. Apple Inc.	2,370,641	400,404	8.1
2. Microsoft Corporation	1,202,171	340,357	6.9
3. JPMorgan Chase & Company	1,091,640	176,570	3.6
4. Visa Inc.	587,808	163,658	3.3
5. Cash (Bank Overdraft)		155,765	3.1
<b>Epoch Global Equity Fund</b>			
1. LPL Financial Holdings Inc.	585,797	77,713	1.5
2. Cash (Bank Overdraft)		76,279	1.5
3. Monster Beverage Corporation	601,887	70,853	1.4
4. Microsoft Corporation	239,959	67,937	1.3
5. NEXON Company Limited	1,679,000	65,943	1.3
<b>TD Income Opportunities Pool</b>			
1. Government of Canada 1.000% Sep 1, 2022	508,700,000	515,763	25.5
2. Cash (Bank Overdraft)		225,675	11.2
3. Government of Canada 1.250% Jun 1, 2030	191,000,000	200,999	9.9
4. Government of Canada 1.500% Jun 1, 2026	179,000,000	189,438	9.3
5. Government of Canada 2.750% Dec 1, 2048	136,600,000	187,430	9.3
<b>TD Global Low Volatility Fund</b>			
1. Zurich Insurance Group AG	133,683	71,711	1.3
2. ITOCHU Corporation	1,934,700	70,827	1.3
3. PepsiCo Inc.	364,000	68,713	1.2
4. Swisscom AG	99,217	68,014	1.2
5. The Procter & Gamble Company	377,700	66,895	1.2
<b>TD International Stock Fund</b>			
1. DNB ASA	5,301,217	132,230	3.2
2. Samsung Electronics Company Limited	1,374,788	130,680	3.2
3. Rio Tinto	1,252,847	125,320	3.1
4. Tokyo Electron Limited	256,700	122,063	3.0
5. Roche Holding AG	264,776	117,388	2.9

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.

## TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD Canadian Bond Fund</b>			
1. Province of Ontario 2.900% Dec 2, 2046	295,000,000	\$ 346,583	2.2
2. Government of Canada 2.000% Dec 1, 2051	270,000,000	324,789	2.1
3. Government of Canada 0.500% Sep 1, 2025	320,000,000	321,627	2.0
4. Cash (Bank Overdraft)		223,440	1.4
5. Province of Ontario 3.450% Jun 2, 2045	165,000,000	210,268	1.3
<b>TD High Yield Bond Fund</b>			
1. Cash (Bank Overdraft)		121,230	6.2
2. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	23,800,000	33,154	1.7
3. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	23,756,000	30,971	1.6
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5. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027	36,975,000	30,066	1.5
<b>TD Dividend Growth Fund</b>			
1. Royal Bank of Canada	5,837,300	610,523	9.0
2. The Toronto-Dominion Bank*	7,840,800	563,910	8.3
3. Canadian National Railway Company	3,410,300	477,237	7.0
4. Canadian Imperial Bank of Commerce	3,946,700	429,085	6.3
5. Bank of Montreal	4,372,800	423,200	6.2

## TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio (continued)

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD Canadian Equity Fund</b>			
1. Royal Bank of Canada	4,310,936	\$ 450,881	8.4
2. The Toronto-Dominion Bank*	6,045,359	434,782	8.1
3. Canadian Pacific Railway Limited	698,415	308,371	5.8
4. The Bank of Nova Scotia	4,323,353	297,447	5.6
5. Canadian Natural Resources Limited	7,303,400	223,411	4.2
<b>TD Canadian Low Volatility Pool</b>			
1. Algonquin Power & Utilities Corporation	2,164,000	45,336	3.6
2. Emera Inc.	837,100	45,287	3.5
3. Rogers Communications Inc.	763,900	45,269	3.5
4. Hydro One Limited	1,578,400	45,221	3.5
5. Fortis Inc.	866,400	45,053	3.5
<b>Epoch International Equity Fund</b>			
1. Samsung Electronics Company Limited	75,221	40,631	2.7
2. Swiss Re AG	265,233	31,808	2.2
3. ASML Holding NV	46,730	28,800	2.0
4. Takeda Pharmaceutical Company Limited	622,200	28,662	1.9
5. AXA SA	918,843	28,049	1.9
<b>TD Opportunities Pool</b>			
1. SPDR S&P 500 ETF Trust	3,173,791	1,510,445	48.7
2. iShares MSCI EAFE ETF	4,740,500	440,254	14.2
3. iShares MSCI Japan ETF	1,570,200	135,033	4.3
4. The Technology Select Sector SPDR Fund	776,200	128,463	4.1
5. Invesco QQQ Trust, Series 1	306,400	122,364	4.0
<b>TD U.S. Blue Chip Equity Fund</b>			
1. Amazon.com Inc.	242,002	1,003,279	10.1
2. Alphabet Inc.	287,371	640,879	6.5
3. Facebook Inc.	1,810,356	629,471	6.3
4. Microsoft Corporation	1,811,619	512,903	5.2
5. Apple Inc.	2,946,217	497,619	5.0
<b>TD U.S. Mid-Cap Growth Fund</b>			
1. Hologic Inc.	880,000	81,581	2.6
2. Ball Corporation	618,000	73,300	2.3
3. Teleflex Inc.	137,000	71,773	2.3
4. Catalent Inc.	517,000	68,487	2.2
5. Cash (Bank Overdraft)		66,590	2.1
<b>Epoch U.S. Large-Cap Value Fund</b>			
1. Microsoft Corporation	212,026	60,028	3.9
2. Alphabet Inc.	20,831	46,458	3.0
3. Bank of America Corporation	982,602	37,910	2.5
4. Facebook Inc.	103,621	36,029	2.4
5. Morgan Stanley	386,800	33,741	2.2
<b>TD North American Small-Cap Equity Fund</b>			
1. TransAlta Renewables Inc.	646,500	14,068	2.0
2. ManTech International Corporation	112,400	12,725	1.8
3. Labrador Iron Ore Royalty Corporation	388,500	12,669	1.8
4. Great-West Lifeco Inc.	413,300	12,544	1.8
5. Northland Power Inc.	273,300	12,482	1.8
<b>TD U.S. Dividend Growth Fund</b>			
1. Apple Inc.	2,370,641	400,404	8.1
2. Microsoft Corporation	1,202,171	340,357	6.9
3. JPMorgan Chase & Company	1,091,640	176,570	3.6
4. Visa Inc.	587,808	163,658	3.3
5. Cash (Bank Overdraft)		155,765	3.1
<b>Epoch Global Equity Fund</b>			
1. LPL Financial Holdings Inc.	585,797	77,713	1.5
2. Cash (Bank Overdraft)		76,279	1.5
3. Monster Beverage Corporation	601,887	70,853	1.4
4. Microsoft Corporation	239,959	67,937	1.3
5. NEXON Company Limited	1,679,000	65,943	1.3
<b>TD Income Opportunities Pool</b>			
1. Government of Canada 1.000% Sep 1, 2022	508,700,000	515,763	25.5
2. Cash (Bank Overdraft)		225,675	11.2
3. Government of Canada 1.250% Jun 1, 2030	191,000,000	200,999	9.9
4. Government of Canada 1.500% Jun 1, 2026	179,000,000	189,438	9.3
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<b>TD Global Low Volatility Fund</b>			
1. Zurich Insurance Group AG	133,683	71,711	1.3
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3. PepsiCo Inc.	364,000	68,713	1.2
4. Swisscom AG	99,217	68,014	1.2
5. The Procter & Gamble Company	377,700	66,895	1.2
<b>TD International Stock Fund</b>			
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3. Rio Tinto	1,252,847	125,320	3.1
4. Tokyo Electron Limited	256,700	122,063	3.0
5. Roche Holding AG	264,776	117,388	2.9

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## TD Managed Maximum Equity Growth Guaranteed Investment Portfolio

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

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Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD Canadian Bond Fund</b>			
1. Province of Ontario 2.900% Dec 2, 2046	295,000,000	\$ 346,583	2.2
2. Government of Canada 2.000% Dec 1, 2051	270,000,000	324,789	2.1
3. Government of Canada 0.500% Sep 1, 2025	320,000,000	321,627	2.0
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<b>TD Dividend Growth Fund</b>			
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3. Canadian National Railway Company	3,410,300	477,237	7.0
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5. Bank of Montreal	4,372,800	423,200	6.2
<b>TD Canadian Equity Fund</b>			
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4. Microsoft Corporation	1,811,619	512,903	5.2
5. Apple Inc.	2,946,217	497,619	5.0
<b>TD U.S. Mid-Cap Growth Fund</b>			
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2. Ball Corporation	618,000	73,300	2.3
3. Teleflex Inc.	137,000	71,773	2.3
4. Catalent Inc.	517,000	68,487	2.2
5. Cash (Bank Overdraft)		66,590	2.1
<b>Epoch U.S. Large-Cap Value Fund</b>			
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2. ITOCHU Corporation	1,934,700	70,827	1.3
3. PepsiCo Inc.	364,000	68,713	1.2
4. Swisscom AG	99,217	68,014	1.2
5. The Procter & Gamble Company	377,700	66,895	1.2

## TD Managed Maximum Equity Growth Guaranteed Investment Portfolio (continued)

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD International Stock Fund</b>			
1. DNB ASA	5,301,217	\$ 132,230	3.2
2. Samsung Electronics Company Limited	1,374,788	130,680	3.2
3. Rio Tinto	1,252,847	125,320	3.1
4. Tokyo Electron Limited	256,700	122,063	3.0
5. Roche Holding AG	264,776	117,388	2.9

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.

## TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>TD Canadian Bond Fund</b>			
1. Province of Ontario 2.900% Dec 2, 2046	295,000,000	\$ 346,583	2.2
2. Government of Canada 2.000% Dec 1, 2051	270,000,000	324,789	2.1
3. Government of Canada 0.500% Sep 1, 2025	320,000,000	321,627	2.0
4. Cash (Bank Overdraft)		223,440	1.4
5. Province of Ontario 3.450% Jun 2, 2045	165,000,000	210,268	1.3
<b>TD Dividend Growth Fund</b>			
1. Royal Bank of Canada	5,837,300	610,523	9.0
2. The Toronto-Dominion Bank*	7,840,800	563,910	8.3
3. Canadian National Railway Company	3,410,300	477,237	7.0
4. Canadian Imperial Bank of Commerce	3,946,700	429,085	6.3
5. Bank of Montreal	4,372,800	423,200	6.2
<b>TD Canadian Equity Fund</b>			
1. Royal Bank of Canada	4,310,936	450,881	8.4
2. The Toronto-Dominion Bank*	6,045,359	434,782	8.1
3. Canadian Pacific Railway Limited	698,415	308,371	5.8
4. The Bank of Nova Scotia	4,323,353	297,447	5.6
5. Canadian Natural Resources Limited	7,303,400	223,411	4.2
<b>Epoch International Equity Fund</b>			
1. Samsung Electronics Company Limited	75,221	40,631	2.7
2. Swiss Re AG	265,233	31,808	2.2
3. ASML Holding NV	46,730	28,800	2.0
4. Takeda Pharmaceutical Company Limited	622,200	28,662	1.9
5. AXA SA	918,843	28,049	1.9
<b>TD Opportunities Pool</b>			
1. SPDR S&P 500 ETF Trust	3,173,791	1,510,445	48.7
2. iShares MSCI EAFE ETF	4,740,500	440,254	14.2
3. iShares MSCI Japan ETF	1,570,200	135,033	4.3
4. The Technology Select Sector SPDR Fund	776,200	128,463	4.1
5. Invesco QQQ Trust, Series 1	306,400	122,364	4.0
<b>TD U.S. Blue Chip Equity Fund</b>			
1. Amazon.com Inc.	242,002	1,003,279	10.1
2. Alphabet Inc.	287,371	640,879	6.5
3. Facebook Inc.	1,810,356	629,471	6.3
4. Microsoft Corporation	1,811,619	512,903	5.2
5. Apple Inc.	2,946,217	497,619	5.0
<b>TD U.S. Mid-Cap Growth Fund</b>			
1. Hologic Inc.	880,000	81,581	2.6
2. Ball Corporation	618,000	73,300	2.3
3. Teleflex Inc.	137,000	71,773	2.3
4. Catalent Inc.	517,000	68,487	2.2
5. Cash (Bank Overdraft)		66,590	2.1
<b>Epoch U.S. Large-Cap Value Fund</b>			
1. Microsoft Corporation	212,026	60,028	3.9
2. Alphabet Inc.	20,831	46,458	3.0
3. Bank of America Corporation	982,602	37,910	2.5
4. Facebook Inc.	103,621	36,029	2.4
5. Morgan Stanley	386,800	33,741	2.2
<b>TD North American Small-Cap Equity Fund</b>			
1. TransAlta Renewables Inc.	646,500	14,068	2.0
2. ManTech International Corporation	112,400	12,725	1.8
3. Labrador Iron Ore Royalty Corporation	388,500	12,669	1.8
4. Great-West Lifeco Inc.	413,300	12,544	1.8
5. Northland Power Inc.	273,300	12,482	1.8
<b>TD U.S. Dividend Growth Fund</b>			
1. Apple Inc.	2,370,641	400,404	8.1
2. Microsoft Corporation	1,202,171	340,357	6.9
3. JPMorgan Chase & Company	1,091,640	176,570	3.6
4. Visa Inc.	587,808	163,658	3.3
5. Cash (Bank Overdraft)		155,765	3.1

## TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio (continued)

### TOP 5 HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS (Unaudited)

(in 000s except Number of Shares/Units/Par Value)

Description	Number of Shares/Units/ Par Value	Fair Value	% of Fund
<b>Epoch Global Equity Fund</b>			
1. LPL Financial Holdings Inc.	585,797	\$ 77,713	1.5
2. Cash (Bank Overdraft)		76,279	1.5
3. Monster Beverage Corporation	601,887	70,853	1.4
4. Microsoft Corporation	239,959	67,937	1.3
5. NEXON Company Limited	1,679,000	65,943	1.3
<b>TD Income Opportunities Pool</b>			
1. Government of Canada 1.000% Sep 1, 2022	508,700,000	515,763	25.5
2. Cash (Bank Overdraft)		225,675	11.2
3. Government of Canada 1.250% Jun 1, 2030	191,000,000	200,999	9.9
4. Government of Canada 1.500% Jun 1, 2026	179,000,000	189,438	9.3
5. Government of Canada 2.750% Dec 1, 2048	136,600,000	187,430	9.3
<b>TD Global Low Volatility Fund</b>			
1. Zurich Insurance Group AG	133,683	71,711	1.3
2. ITOCHU Corporation	1,934,700	70,827	1.3
3. PepsiCo Inc.	364,000	68,713	1.2
4. Swisscom AG	99,217	68,014	1.2
5. The Procter & Gamble Company	377,700	66,895	1.2
<b>TD International Stock Fund</b>			
1. DNB ASA	5,301,217	132,230	3.2
2. Samsung Electronics Company Limited	1,374,788	130,680	3.2
3. Rio Tinto	1,252,847	125,320	3.1
4. Tokyo Electron Limited	256,700	122,063	3.0
5. Roche Holding AG	264,776	117,388	2.9

\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.

## B) UNDERLYING TD MUTUAL FUNDS' PORTFOLIO TURNOVER RATES

For the years ended December 31, 2020 and 2019 (Unaudited)

<b>Underlying Funds</b>	<b>Portfolio Turnover Rate (%)</b>	
	<b>2020</b>	<b>2019</b>
Epoch Global Equity Fund	75.91	67.56
Epoch International Equity Fund	63.13	25.47
Epoch U.S. Large-Cap Value Fund	114.96	62.40
TD Canadian Bond Fund	47.21	49.57
TD Canadian Equity Fund	17.88	16.86
TD Canadian Low Volatility Pool	69.69	56.16
TD Dividend Growth Fund	2.46	1.45
TD Emerging Markets Fund	N/A*	38.84
TD Emerging Markets Low Volatility Fund	N/A*	38.03
TD Global Income Fund	91.20	128.01
TD Global Low Volatility Fund	39.62	19.21
TD High Yield Bond Fund	41.96	31.42
TD Income Opportunities Pool	54.79	76.90
TD International Growth Fund	N/A*	86.05
TD International Stock Fund	16.10	N/A*
TD North American Small-Cap Equity Fund	75.06	59.35
TD Opportunities Pool	103.42	81.25
TD U.S. Blue Chip Equity Fund	26.15	27.87
TD U.S. Dividend Growth Fund	34.72	13.14
TD U.S. Mid-Cap Growth Fund	39.30	32.98

\* The Underlying TD Mutual Fund was not held by the funds during the respective year ended.



C) ANNUALIZED MANAGEMENT EXPENSE RATIOS AND EXPENSES WAIVED AND ABSORBED

The annualized management expense ratios (“MERs”) of the underlying funds and the effective MERs for the Funds (both including goods and services tax or harmonized sales tax as applicable based on the province or territory of residence of the contractholder in each class of the Funds) are listed below.

Original Class Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.27	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.34	0.36	0.42	0.44	0.43
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.36	0.38	0.43	0.45	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.35	0.37	0.43	0.45	0.45
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	1.04	1.02	1.20	1.26	1.28
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	1.10	1.09	1.29	1.37	1.39
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	1.12	1.11	1.31	1.38	1.42

Original Class Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.56	0.67	0.67	0.67	0.66
TD Canadian Bond Guaranteed Investment Fund	2.46	2.46	2.58	2.58	2.57
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.99	2.98	3.01	3.02	3.02
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.04	3.04	3.06	3.07	3.07
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.33	3.32	3.35	3.37	3.37
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.87	3.78	3.82	3.88	3.90
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.20	4.10	4.14	4.23	4.26
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.70	4.60	4.64	4.71	4.72

Class "A" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.26	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.34	0.36	0.42	0.44	0.43
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.36	0.38	0.43	0.45	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.35	0.37	0.43	0.45	0.45

Class "A" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.53	0.64	0.64	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.66	2.66	2.69	2.68	2.68
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.34	3.32	3.35	3.37	3.35
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.61	3.61	3.63	3.66	3.65
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.01	4.01	4.03	4.05	4.05

Class "B" Units	Annualized Management Expense Ratios for the Underlying Funds (%)				
	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.28	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.34	0.36	0.42	0.44	0.43
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.36	0.38	0.43	0.45	0.45
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.35	0.37	0.43	0.45	0.45

Class "B" Units	Annualized Management Expense Ratios for the Funds (%)				
	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.57	0.65	0.65	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.17	2.18	2.19
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.89	2.87	2.90	2.92	2.92
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.18	3.17	3.19	3.20	3.19
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.52	3.52	3.54	3.55	3.55

ivari, at its discretion, may waive or absorb a portion of the operating expenses otherwise payable by the Funds as noted below. These waivers or absorptions may be terminated at any time without notice by ivari or, at ivari's discretion, may be continued indefinitely.

<b>Original Class Units</b>	<b>Expenses Waived and Absorbed for the years ended December 31 (\$)</b>	
	<b>2020</b>	<b>2019</b>
TD Canadian Money Market Guaranteed Investment Fund	63,578	66,247
TD Canadian Bond Guaranteed Investment Fund	40,052	43,043
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	75,387	83,835
TD Managed Balanced Growth Guaranteed Investment Portfolio	151,098	168,416
TD Managed Aggressive Growth Guaranteed Investment Portfolio	104,479	114,920
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	33,911	36,920
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	96,764	108,390
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	35,689	39,209

<b>Class "A" Units</b>	<b>Expenses Waived and Absorbed for the years ended December 31 (\$)</b>	
	<b>2020</b>	<b>2019</b>
TD Canadian Money Market Guaranteed Investment Fund	18,721	16,772
TD Canadian Bond Guaranteed Investment Fund	16,893	18,902
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	69,511	78,504
TD Managed Balanced Growth Guaranteed Investment Portfolio	112,383	120,584
TD Managed Aggressive Growth Guaranteed Investment Portfolio	84,948	97,991

<b>Class "B" Units</b>	<b>Expenses Waived and Absorbed for the years ended December 31 (\$)</b>	
	<b>2020</b>	<b>2019</b>
TD Canadian Money Market Guaranteed Investment Fund	4,604	5,332
TD Canadian Bond Guaranteed Investment Fund	11,614	12,717
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	17,284	18,871
TD Managed Balanced Growth Guaranteed Investment Portfolio	35,200	37,011
TD Managed Aggressive Growth Guaranteed Investment Portfolio	35,668	41,346

The annualized MERs of the Funds that had expenses waived are listed below.

Original Class Units	Annualized Management Expense Ratios for the Funds With Waived Expenses (%)				
	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	0.56	0.67	0.67	0.67	0.66
TD Canadian Bond Guaranteed Investment Fund	2.46	2.46	2.58	2.58	2.57
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.99	2.98	3.01	3.02	3.02
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.04	3.04	3.06	3.07	3.07
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.33	3.32	3.35	3.37	3.37
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.87	3.78	3.82	3.88	3.90
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.20	4.10	4.14	4.23	4.26
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.70	4.60	4.64	4.71	4.72

Original Class Units	Annualized Management Expense Ratios for the Funds Without Waived Expenses (%)				
	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
TD Canadian Money Market Guaranteed Investment Fund	11.81	11.02	10.27	7.12	5.13
TD Canadian Bond Guaranteed Investment Fund	6.19	6.19	5.77	4.83	4.10
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.71	4.70	4.46	3.97	3.73
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.81	4.81	4.57	4.13	3.90
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.69	4.70	4.54	4.18	4.00
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	9.01	9.36	9.03	8.29	7.73
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	6.36	6.30	6.19	5.78	5.47
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	16.95	16.50	14.40	13.45	12.00

**Annualized Management Expense Ratios for the Funds**

**With Waived Expenses (%)**

<b>Class "A" Units</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
TD Canadian Money Market Guaranteed Investment Fund	0.53	0.64	0.64	0.64	0.64
TD Canadian Bond Guaranteed Investment Fund	2.66	2.66	2.69	2.68	2.68
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.34	3.32	3.35	3.37	3.35
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.61	3.61	3.63	3.66	3.65
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.01	4.01	4.03	4.05	4.05

**Annualized Management Expense Ratios for the Funds**

**Without Waived Expenses (%)**

<b>Class "A" Units</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
TD Canadian Money Market Guaranteed Investment Fund	5.92	5.28	4.41	3.28	2.67
TD Canadian Bond Guaranteed Investment Fund	6.25	5.94	5.49	4.79	4.26
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.55	4.46	4.28	4.00	3.82
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.86	4.83	4.63	4.29	4.09
TD Managed Aggressive Growth Guaranteed Investment Portfolio	5.39	5.28	5.07	4.71	4.50

**Annualized Management Expense Ratios for the Funds**

**With Waived Expenses (%)**

<b>Class "B" Units</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
TD Canadian Money Market Guaranteed Investment Fund	0.57	0.65	0.65	0.65	0.65
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.17	2.18	2.19
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.89	2.87	2.90	2.92	2.92
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.18	3.17	3.19	3.20	3.19
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.52	3.52	3.54	3.55	3.55

**Annualized Management Expense Ratios for the Funds**

**Without Waived Expenses (%)**

<b>Class "B" Units</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
TD Canadian Money Market Guaranteed Investment Fund	7.11	5.83	7.15	4.87	3.94
TD Canadian Bond Guaranteed Investment Fund	4.44	4.31	4.05	3.75	3.27
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.23	4.13	3.83	3.57	3.38
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.27	4.18	4.01	3.74	3.53
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.66	4.57	4.42	4.15	3.96

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As of March 11th, 2009, TD GIF II was closed to new policies and as of April 15th, 2009, all existing policies were closed to additional deposits.

A complete description of the key features of TD GIF II is contained in the TD GIF II Annuity Policy and Information Folder. In the event of any discrepancy between the Annuity Policy and Information Folder and this document, the Annuity Policy and Information Folder take precedence. **Any amount that is allocated to a segregated fund is invested at the risk of the Contractholder and may increase or decrease in value.** When entering into an Individual Variable Insurance Contract, and purchasing TD GIF II, investors are depositing money to their contract and are not buying units of the TD Mutual Funds and therefore do not possess any of the rights and privileges of the unitholders of such funds. The performance of TD GIF II will be slightly less than that of the underlying TD Mutual Funds due to the cost of the guarantee and benefit features. Past performance is not indicative of future performance and investment returns will fluctuate.

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