

TD Guaranteed Investment Funds II

Issued by ivari™

SEMI-ANNUAL FINANCIAL REPORT

for the period ended June 30, 2020

TD Asset Management



Table of Contents

Financial Highlights - Original Class (unaudited)	2 - 5
Financial Highlights - Class "A" (unaudited)	6 - 9
Financial Highlights - Class "B" (unaudited)	10 - 13
Statements of Financial Position	14 - 15
Statements of Comprehensive Income	16 - 19
Statements of Changes in Net Assets Attributable to Contractholders	20 - 21
Statements of Cash Flows	22 - 23
Schedule of Investment Portfolio and Fund-Specific Notes to the Interim Financial Report:	
TD Canadian Money Market Guaranteed Investment Fund	24
TD Canadian Bond Guaranteed Investment Fund	27
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	30
TD Managed Balanced Growth Guaranteed Investment Portfolio	33
TD Managed Aggressive Growth Guaranteed Investment Portfolio	36
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	39
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	42
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	45
Notes to the Interim Financial Report	48 - 55
Other Information (unaudited)	56 - 70

Financial Highlights - Original Class (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 six-month period ended June 30, 2020 and the past five fiscal years.

	FUNDS						
	TD Canadian Money Market Guaranteed Investment Fund						
	2020	2019	2018	2017	2016	2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 12.71	\$ 12.53	\$ 12.35	\$ 12.22	\$ 12.17	\$ 12.15	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	542	595	733	733	863	1,253	
Number of Units Outstanding	42,664	47,548	59,328	60,021	70,837	103,091	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	617	640	630	791	1,011	1,343	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	0.67	0.67	0.67	0.67	0.66	0.77	
Management Expense Ratio Before Waivers or Absorptions (%)	11.74	11.02	10.27	7.12	5.13	3.62	
Portfolio Turnover Rate (%) ^(iv)	N/A	N/A	N/A	N/A	N/A	N/A	

	PORTFOLIOS						
	TD Managed Income & Moderate Growth Guaranteed Investment Portfolio						
	2020	2019	2018	2017	2016	2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.05	\$ 18.20	\$ 16.70	\$ 17.20	\$ 16.46	\$ 16.14	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	4,357	4,637	4,907	6,078	7,909	9,523	
Number of Units Outstanding	241,326	254,776	293,922	353,428	480,617	589,985	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,403	4,872	5,544	7,170	8,463	10,659	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.99	2.98	3.01	3.02	3.02	3.01	
Management Expense Ratio Before Waivers or Absorptions (%)	4.86	4.70	4.46	3.97	3.73	3.50	
Portfolio Turnover Rate (%) ^(iv)	32.33	49.96	62.46	40.82	51.95	43.43	

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:

- ⁽ⁱ⁾ 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.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ 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 includes any operating expenses waived.
- ^(iv) 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.

FUNDS
TD Canadian Bond
Guaranteed Investment Fund

	2020	2019	2018	2017	2016	2015
\$	21.21	\$ 19.95	\$ 18.98	\$ 19.20	\$ 19.20	\$ 19.27
	1,106	1,053	1,157	1,308	1,844	2,105
	52,172	52,783	60,972	68,123	96,085	109,244
	1,070	1,153	1,217	1,495	2,038	2,276
	2.46	2.46	2.58	2.58	2.57	2.58
	6.36	6.19	5.77	4.83	4.10	3.61
	29.06	49.57	54.29	36.67	21.27	13.78

PORTFOLIOS
TD Managed Balanced Growth
Guaranteed Investment Portfolio

	2020	2019	2018	2017	2016	2015
\$	17.41	\$ 17.92	\$ 16.05	\$ 16.80	\$ 15.83	\$ 15.49
	8,403	9,036	9,499	11,549	14,389	16,776
	482,711	504,155	591,843	687,351	908,766	1,083,276
	8,493	9,496	10,702	13,021	15,268	18,247
	3.05	3.04	3.06	3.07	3.07	3.06
	4.98	4.81	4.57	4.13	3.90	3.66
	33.44	48.33	53.57	42.85	60.53	52.45

Financial Highlights - Original Class *(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 six-month period ended June 30, 2020 and the past five fiscal years.

	PORTFOLIOS						
	TD Managed Aggressive Growth Guaranteed Investment Portfolio						
	2020	2019	2018	2017	2016	2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 16.29	\$ 17.14	\$ 15.08	\$ 15.97	\$ 14.88	\$ 14.47	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	7,441	8,207	8,082	9,848	11,062	11,749	
Number of Units Outstanding	456,815	478,905	535,903	616,873	743,435	811,835	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	7,548	8,364	9,116	10,199	11,200	11,278	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.34	3.32	3.35	3.37	3.37	3.36	
Management Expense Ratio Before Waivers or Absorptions (%)	4.85	4.70	4.54	4.18	4.00	3.75	
Portfolio Turnover Rate (%) ^(iv)	33.50	45.81	51.62	41.83	63.90	56.54	

	PORTFOLIOS						
	TD Managed Maximum Equity Growth Guaranteed Investment Portfolio						
	2020	2019	2018	2017	2016	2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 12.72	\$ 13.67	\$ 11.94	\$ 12.88	\$ 11.95	\$ 11.71	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	4,391	4,852	4,705	5,519	6,405	7,525	
Number of Units Outstanding	345,086	355,015	394,050	428,628	536,075	642,383	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	4,445	4,926	5,319	5,855	6,797	6,743	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.17	4.10	4.14	4.23	4.26	4.20	
Management Expense Ratio Before Waivers or Absorptions (%)	6.53	6.30	6.19	5.78	5.47	5.08	
Portfolio Turnover Rate (%) ^(iv)	31.80	42.08	47.63	39.74	63.93	57.78	

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:

- ⁽ⁱ⁾ 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.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ 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 includes any operating expenses waived.
- ^(iv) 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.

PORTFOLIOS
TD Managed Aggressive Growth Non-RSP
Guaranteed Investment Portfolio

	2020	2019	2018	2017	2016	2015
\$	13.95	\$ 14.74	\$ 13.05	\$ 13.89	\$ 13.01	\$ 12.75
	644	681	620	790	885	910
	46,185	46,185	47,469	56,856	68,034	71,404
	642	662	706	813	884	1,016
	3.85	3.78	3.82	3.88	3.90	3.90
	9.17	9.36	9.03	8.29	7.73	6.58
	33.42	45.83	51.70	41.71	64.34	56.42

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

	2020	2019	2018	2017	2016	2015
\$	11.27	\$ 12.10	\$ 10.63	\$ 11.53	\$ 10.75	\$ 10.60
	271	336	310	413	447	537
	24,056	27,779	29,167	35,811	41,566	50,649
	296	330	395	433	495	592
	4.67	4.60	4.64	4.71	4.72	4.69
	16.84	16.50	14.40	13.45	12.00	9.70
	31.55	42.01	47.59	39.66	63.57	57.45

Financial Highlights - Class "A" (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 six-month period ended June 30, 2020 and the past five fiscal years.

	FUNDS											
	TD Canadian Money Market Guaranteed Investment Fund											
	2020		2019		2018		2017		2016		2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$	11.72	\$	11.59	\$	11.43	\$	11.30	\$	11.26	\$	11.24
Additional Data:												
Total Net Assets, End of the Period (\$ 000s)		399		364		349		797		1,003		1,150
Number of Units Outstanding		34,082		31,365		30,499		70,584		89,103		102,303
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾		351		361		581		949		1,102		1,264
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾		0.64		0.64		0.64		0.64		0.64		0.73
Management Expense Ratio Before Waivers or Absorptions (%)		5.81		5.28		4.41		3.28		2.67		2.19
Portfolio Turnover Rate (%) ^(iv)		N/A		N/A		N/A		N/A		N/A		N/A

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:

- ⁽ⁱ⁾ 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.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ 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 includes any operating expenses waived.
- ^(iv) 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.

FUNDS
TD Canadian Bond
Guaranteed Investment Fund

	2020	2019	2018	2017	2016	2015
\$	15.95	\$ 15.02	\$ 14.32	\$ 14.46	\$ 14.47	\$ 14.54
	460	533	605	697	973	1,098
28,845	35,474	42,281	48,184	67,221	75,483	
520	575	636	822	1,052	1,450	
2.66	2.66	2.69	2.68	2.68	2.67	
6.26	5.94	5.49	4.79	4.26	3.75	
29.06	49.57	54.29	36.67	21.27	13.78	

Financial Highlights - Class "A" (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 six-month period ended June 30, 2020 and the past five fiscal years.

	PORTFOLIOS						
	TD Managed Income & Moderate Growth						
	Guaranteed Investment Portfolio						
	2020	2019	2018	2017	2016	2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 16.87	\$ 17.03	\$ 15.68	\$ 16.21	\$ 15.56	\$ 15.32	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	5,612	6,047	7,041	9,145	10,851	13,704	
Number of Units Outstanding	332,694	354,982	449,006	564,273	697,236	894,709	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	5,718	6,902	8,205	10,133	11,712	15,659	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.34	3.32	3.35	3.37	3.35	3.35	
Management Expense Ratio Before Waivers or Absorptions (%)	4.67	4.46	4.28	4.00	3.82	3.64	
Portfolio Turnover Rate (%) ^(iv)	32.33	49.96	62.46	40.82	51.95	43.43	

	PORTFOLIOS						
	TD Managed Aggressive Growth						
	Guaranteed Investment Portfolio						
	2020	2019	2018	2017	2016	2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 17.03	\$ 17.97	\$ 15.93	\$ 16.98	\$ 15.93	\$ 15.60	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	6,137	7,187	7,786	10,174	14,023	17,432	
Number of Units Outstanding	360,410	399,859	488,816	599,191	880,136	1,117,263	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	6,353	7,695	9,142	12,027	15,305	20,473	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	4.02	4.01	4.03	4.05	4.05	4.03	
Management Expense Ratio Before Waivers or Absorptions (%)	5.52	5.28	5.07	4.71	4.50	4.31	
Portfolio Turnover Rate (%) ^(iv)	33.50	45.81	51.62	41.83	63.90	56.54	

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:

- ⁽ⁱ⁾ 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.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ 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 includes any operating expenses waived.
- ^(iv) 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.

PORTFOLIOS
TD Managed Balanced Growth
Guaranteed Investment Portfolio

	2020	2019	2018	2017	2016	2015
\$	16.99	\$ 17.54	\$ 15.80	\$ 16.63	\$ 15.76	\$ 15.51
	8,834	9,545	9,535	12,567	16,831	22,131
	519,968	544,190	603,549	755,730	1,067,703	1,427,167
	8,904	9,821	11,321	14,615	18,320	25,202
	3.62	3.61	3.63	3.66	3.65	3.64
	5.01	4.83	4.63	4.29	4.09	3.90
	33.44	48.33	53.57	42.85	60.53	52.45

Financial Highlights - Class "B" (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 six-month period ended June 30, 2020 and the past five fiscal years.

	FUNDS											
	TD Canadian Money Market Guaranteed Investment Fund											
	2020		2019		2018		2017		2016		2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$	11.90	\$	11.66	\$	11.50	\$	11.37	\$	11.33	\$	11.31
Additional Data:												
Total Net Assets, End of the Period (\$ 000s)		42		351		51		51		85		93
Number of Units Outstanding		3,510		30,094		4,459		4,459		7,513		8,202
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾		98		104		52		81		103		105
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾		0.64		0.65		0.65		0.65		0.65		0.73
Management Expense Ratio Before Waivers or Absorptions (%)		6.20		5.83		7.15		4.87		3.94		3.71
Portfolio Turnover Rate (%) ^(iv)		N/A		N/A		N/A		N/A		N/A		N/A

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:

- ⁽ⁱ⁾ 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.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ 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 includes any operating expenses waived.
- ^(iv) 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.

FUNDS
TD Canadian Bond
Guaranteed Investment Fund

	2020	2019	2018	2017	2016	2015
\$	17.16	\$ 16.12	\$ 15.29	\$ 15.40	\$ 15.33	\$ 15.34
	506	480	598	722	799	1,063
	29,468	29,773	39,093	46,859	52,106	69,291
	489	582	674	759	972	1,315
	2.12	2.12	2.17	2.18	2.19	2.22
	4.48	4.31	4.05	3.75	3.27	2.93
	29.06	49.57	54.29	36.67	21.27	13.78

Financial Highlights - Class "B" (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 six-month period ended June 30, 2020 and the past five fiscal years.

	PORTFOLIOS						
	TD Managed Income & Moderate Growth						
	Guaranteed Investment Portfolio						
	2020	2019	2018	2017	2016	2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.13	\$ 18.27	\$ 16.74	\$ 17.23	\$ 16.47	\$ 16.14	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	1,273	1,365	1,827	2,272	2,526	2,990	
Number of Units Outstanding	70,191	74,733	109,094	131,866	153,371	185,316	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	1,274	1,494	2,161	2,398	2,709	3,230	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	2.90	2.87	2.90	2.92	2.92	2.91	
Management Expense Ratio Before Waivers or Absorptions (%)	4.35	4.13	3.83	3.57	3.38	3.22	
Portfolio Turnover Rate (%) ^(iv)	32.33	49.96	62.46	40.82	51.95	43.43	

	PORTFOLIOS						
	TD Managed Aggressive Growth						
	Guaranteed Investment Portfolio						
	2020	2019	2018	2017	2016	2015	
NET ASSET VALUE PER UNIT, END OF THE PERIOD ⁽ⁱ⁾	\$ 18.53	\$ 19.51	\$ 17.21	\$ 18.25	\$ 17.04	\$ 16.61	
Additional Data:							
Total Net Assets, End of the Period (\$ 000s)	3,043	3,514	3,841	5,103	5,825	7,249	
Number of Units Outstanding	164,248	180,077	223,170	279,561	341,794	436,491	
Average Net Assets (\$ 000s) ⁽ⁱⁱ⁾	3,126	3,963	4,577	5,312	6,247	8,372	
Management Expense Ratio (%) ⁽ⁱⁱⁱ⁾	3.53	3.52	3.54	3.55	3.55	3.55	
Management Expense Ratio Before Waivers or Absorptions (%)	4.78	4.57	4.42	4.15	3.96	3.80	
Portfolio Turnover Rate (%) ^(iv)	33.50	45.81	51.62	41.83	63.90	56.54	

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:

- ⁽ⁱ⁾ 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.
- ⁽ⁱⁱ⁾ Average net assets is calculated as the average of the daily net assets attributed to a class of the Fund during the period.
- ⁽ⁱⁱⁱ⁾ 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 includes any operating expenses waived.
- ^(iv) 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.

PORTFOLIOS
TD Managed Balanced Growth
Guaranteed Investment Portfolio

	2020	2019	2018	2017	2016	2015
\$	18.28	\$ 18.84	\$ 16.89	\$ 17.70	\$ 16.70	\$ 16.36
	3,161	3,614	3,725	4,781	5,693	6,961
	172,854	191,834	220,518	270,097	340,843	425,611
	3,175	3,671	4,270	5,084	6,100	7,765
	3.19	3.17	3.19	3.20	3.19	3.18
	4.39	4.18	4.01	3.74	3.53	3.37
	33.44	48.33	53.57	42.85	60.53	52.45

Statements of Financial Position

as at June 30, 2020 and December 31, 2019 (in 000s except per unit amounts) (Unaudited)

FUNDS

	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
ASSETS				
CURRENT ASSETS				
Investments	\$ 984	\$ 1,314	\$ 2,068	\$ 2,069
Cash	0	9	1	1
Subscriptions Receivable	0	0	4	0
Receivable for Investments Sold	1	0	0	0
	<u>985</u>	<u>1,323</u>	<u>2,073</u>	<u>2,070</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	0	0	0	0
Accrued Liabilities	1	9	0	0
Redemptions Payable	1	4	1	4
	<u>2</u>	<u>13</u>	<u>1</u>	<u>4</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 983</u>	<u>\$ 1,310</u>	<u>\$ 2,072</u>	<u>\$ 2,066</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>43</u>	<u>48</u>	<u>52</u>	<u>53</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"	<u>34</u>	<u>31</u>	<u>29</u>	<u>35</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"	<u>4</u>	<u>30</u>	<u>29</u>	<u>30</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 12.71</u>	<u>\$ 12.53</u>	<u>\$ 21.21</u>	<u>\$ 19.95</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	<u>\$ 11.72</u>	<u>\$ 11.59</u>	<u>\$ 15.95</u>	<u>\$ 15.02</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	<u>\$ 11.90</u>	<u>\$ 11.66</u>	<u>\$ 17.16</u>	<u>\$ 16.12</u>

PORTFOLIOS

	TD Managed Maximum Equity Growth Guaranteed Investment Portfolio		TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
ASSETS				
CURRENT ASSETS				
Investments	\$ 4,387	\$ 4,850	\$ 271	\$ 336
Cash	0	5	0	0
Receivables for Investments Sold	7	0	0	0
	<u>4,394</u>	<u>4,855</u>	<u>271</u>	<u>336</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft	1	0	0	0
Accrued Liabilities	2	2	0	0
Redemptions Payable	0	1	0	0
	<u>3</u>	<u>3</u>	<u>0</u>	<u>0</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS	<u>\$ 4,391</u>	<u>\$ 4,852</u>	<u>\$ 271</u>	<u>\$ 336</u>
NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS	<u>345</u>	<u>355</u>	<u>24</u>	<u>28</u>
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	<u>\$ 12.72</u>	<u>13.67</u>	<u>\$ 11.27</u>	<u>\$ 12.10</u>

The accompanying notes are an integral part of the interim financial report.

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	
June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
\$ 11,238	\$ 12,124	\$ 20,397	\$ 22,234	\$ 16,627	\$ 18,898	\$ 644	\$ 680
0	0	18	7	10	3	1	1
0	0	0	0	0	0	0	0
16	27	0	32	0	21	0	0
<u>11,254</u>	<u>12,151</u>	<u>20,415</u>	<u>22,273</u>	<u>16,637</u>	<u>18,922</u>	<u>645</u>	<u>681</u>
1	6	0	0	0	0	0	0
5	6	8	9	7	8	1	0
6	90	9	69	9	6	0	0
<u>12</u>	<u>102</u>	<u>17</u>	<u>78</u>	<u>16</u>	<u>14</u>	<u>1</u>	<u>0</u>
\$ 11,242	\$ 12,049	\$ 20,398	\$ 22,195	\$ 16,621	\$ 18,908	\$ 644	\$ 681
241	255	483	504	457	479	46	46
333	355	520	544	360	400		
70	75	173	192	164	180		
\$ 18.05	\$ 18.20	\$ 17.41	\$ 17.92	\$ 16.29	\$ 17.14	\$ 13.95	\$ 14.74
\$ 16.87	\$ 17.03	\$ 16.99	\$ 17.54	\$ 17.03	\$ 17.97		
\$ 18.13	\$ 18.27	\$ 18.28	\$ 18.84	\$ 18.53	\$ 19.51		

The accompanying notes are an integral part of the interim financial report.

Statements of Comprehensive Income

for the periods ended June 30, 2020 and 2019 (in 000s except per unit amounts) (Unaudited)

	FUNDS	
	TD Canadian Money Market Guaranteed Investment Fund	
	2020	2019
INCOME		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 10	\$ 0
Distributions from Underlying Funds	5	9
Net Realized Gain (Loss)	0	0
Net Change in Unrealized Appreciation/Depreciation	0	0
Net Gain (Loss) on Investments and Derivatives	15	9
Foreign Exchange Gain (Loss) on Cash	0	0
Total Income (Net)	15	9
EXPENSES (Note 6)		
Management Fees	6	1
Recordkeeping and Communication Fees	38	44
Audit Fees	4	4
Bank Charges	0	0
Total Expenses before Waivers	48	49
Less: Waived Expenses	(46)	(48)
Total Expenses (Net)	2	1
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	13	8
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 13	\$ 8
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	49	51
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	30	32
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	8	6
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ 0.18	\$ 0.09
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ 0.12	\$ 0.08
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ 0.14	\$ 0.08

The accompanying notes are an integral part of the interim financial report.

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

\$	0	\$	0
	27		33
	10		4
	109		123
	<hr/> 146		<hr/> 160
	0		0
	<hr/> 146		<hr/> 160
	18		20
	34		39
	4		4
	0		0
	<hr/> 56		<hr/> 63
	(36)		(39)
	<hr/> 20		<hr/> 24
	126		136
	<hr/> 0		<hr/> 0
\$	<hr/> 126	\$	<hr/> 136
	<hr/> 52		<hr/> 61
	<hr/> 34		<hr/> 40
	<hr/> 30		<hr/> 39
\$	<hr/> 1.26	\$	<hr/> 1.10
\$	<hr/> 0.89	\$	<hr/> 0.83
\$	<hr/> 1.04	\$	<hr/> 0.92

The accompanying notes are an integral part of the interim financial report.

Statements of Comprehensive Income

for the periods ended June 30, 2020 and 2019 (in 000s except per unit amounts) (Unaudited)

	PORTFOLIOS			
	TD Managed Income & Moderate Growth		TD Managed Balanced Growth	
	Guaranteed Investment Portfolio		Guaranteed Investment Portfolio	
	2020	2019	2020	2019
INCOME				
Net Gain (Loss) on Investments and Derivatives				
Interest for Distribution Purposes	\$ 0	\$ 1	\$ 1	\$ 1
Distributions from Underlying Funds	94	127	119	142
Net Realized Gain (Loss)	196	177	371	258
Net Change in Unrealized Appreciation/Depreciation	(245)	873	(847)	1,899
Net Gain (Loss) on Investments and Derivatives	45	1,178	(356)	2,300
Foreign Exchange Gain (Loss) on Cash	0	0	0	0
Total Income (Net)	45	1,178	(356)	2,300
EXPENSES (Note 6)				
Management Fees	140	167	272	304
Recordkeeping and Communication Fees	102	120	186	211
Audit Fees	4	5	4	4
Bank Charges	0	0	0	0
Total Expenses before Waivers	246	292	462	519
Less: Waived Expenses	(88)	(105)	(162)	(188)
Total Expenses (Net)	158	187	300	331
Increase (Decrease) in Net Assets Attributable to Contractholders before Tax	(113)	991	(656)	1,969
Tax Reclaims (Withholding Taxes)	0	0	0	0
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ (113)	\$ 991	\$ (656)	\$ 1,969
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS	247	285	493	570
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"	343	443	529	593
WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"	71	88	175	209
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS	\$ (0.16)	\$ 1.27	\$ (0.54)	\$ 1.46
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"	\$ (0.19)	\$ 1.16	\$ (0.57)	\$ 1.38
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"	\$ (0.13)	\$ 1.32	\$ (0.51)	\$ 1.53

The accompanying notes are an integral part of the interim financial report.

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	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
70	86	2	2	7	8	0	0	0	0
269	301	2	8	38	52	7	6	7	6
(1,036)	1,806	(32)	58	(315)	497	(29)	31	(29)	31
(696)	2,194	(28)	68	(270)	557	(22)	37	(22)	37
0	0	0	0	0	0	0	0	0	0
(696)	2,194	(28)	68	(270)	557	(22)	37	(22)	37
243	287	7	7	57	62	4	5	4	5
152	177	15	16	59	68	14	16	14	16
4	5	4	4	4	5	4	5	4	5
0	0	0	0	0	0	0	0	0	0
399	469	26	27	120	135	22	26	22	26
(123)	(148)	(17)	(19)	(52)	(65)	(18)	(20)	(18)	(20)
276	321	9	8	68	70	4	6	4	6
(972)	1,873	(37)	60	(338)	487	(26)	31	(26)	31
0	0	0	0	0	0	0	0	0	0
\$ (972)	\$ 1,873	\$ (37)	\$ 60	\$ (338)	\$ 487	\$ (26)	\$ 31	\$ (26)	\$ 31
465	523	46	47	349	388	26	29	26	29
374	462								
169	219								
\$ (0.87)	\$ 1.50	\$ (0.78)	\$ 1.27	\$ (0.97)	\$ 1.26	\$ (0.99)	\$ 1.08	\$ (0.99)	\$ 1.08
\$ (1.01)	\$ 1.56								
\$ (1.11)	\$ 1.69								

The accompanying notes are an integral part of the interim financial report.

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30, 2020 and 2019 (in 000s) (Unaudited)

	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	\$ 13	\$ 8	\$ 126	\$ 136
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	335	620	5	0
Redemption of Redeemable Units	(675)	(682)	(125)	(77)
	(340)	(62)	(120)	(77)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(327)	(54)	6	59
Net Assets Attributable to Contractholders at Beginning of the Period	1,310	1,133	2,066	2,360
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	\$ 983	\$ 1,079	\$ 2,072	\$ 2,419

	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	\$ (113)	\$ 991	\$ (656)	\$ 1,969
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	4	0	0	9
Redemption of Redeemable Units	(698)	(1,372)	(1,141)	(1,363)
	(694)	(1,372)	(1,141)	(1,354)
Net Increase (Decrease) in Net Assets Attributable to Contractholders	(807)	(381)	(1,797)	615
Net Assets Attributable to Contractholders at Beginning of the Period	12,049	13,775	22,195	22,759
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD	\$ 11,242	\$ 13,394	\$ 20,398	\$ 23,374

The accompanying notes are an integral part of the interim financial report.

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
\$ (972)	\$ 1,873	\$ (37)	\$ 60	\$ (338)	\$ 487	\$ (26)	\$ 31
0	0	0	0	0	1	0	0
(1,315)	(1,418)	0	(19)	(123)	(211)	(39)	(16)
(1,315)	(1,418)	0	(19)	(123)	(210)	(39)	(16)
(2,287)	455	(37)	41	(461)	277	(65)	15
18,908	19,709	681	620	4,852	4,705	336	310
\$ 16,621	\$ 20,164	\$ 644	\$ 661	\$ 4,391	\$ 4,982	\$ 271	\$ 325

The accompanying notes are an integral part of the interim financial report.

Statements of Cash Flows

for the periods ended June 30, 2020 and 2019 (in 000s) (Unaudited)

	FUNDS			
	TD Canadian Money Market Guaranteed Investment Fund		TD Canadian Bond Guaranteed Investment Fund	
	2020	2019	2020	2019
Cash Flows from (used in) Operating Activities				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ 13	\$ 8	\$ 126	\$ 136
Adjustment For:				
Net Realized (Gain) Loss	0	0	(10)	(4)
Net Change in Unrealized Appreciation/Depreciation	0	0	(109)	(123)
Purchase of Investments	(289)	(583)	0	0
Distributions In-Kind from Underlying Funds	(5)	(9)	(27)	(33)
Proceeds from Sale and/or Maturity of Investments	623	759	147	110
Increase (Decrease) in Accrued Liabilities	(8)	0	0	(1)
Net Cash from (used in) Operating Activities	334	175	127	85
Cash Flows from (used in) Financing Activities				
Proceeds from Issuances of Redeemable Units	335	620	1	0
Amounts Paid on Redemption of Redeemable Units, Net of Redemption Fees	(678)	(695)	(128)	(80)
Net Cash from (used in) Financing Activities	(343)	(75)	(127)	(80)
Net Increase (Decrease) in Cash	(9)	100	0	5
Cash (Bank Overdraft) at Beginning of the Period	9	(91)	1	(4)
Cash (Bank Overdraft) at End of the Period	\$ 0	\$ 9	\$ 1	\$ 1
Interest for Distribution Purposes Received*, Net of Withholding Taxes	10	0	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
Cash Flows from (used in) Operating Activities				
Increase (Decrease) in Net Assets Attributable to Contractholders	\$ (113)	\$ 991	\$ (656)	\$ 1,969
Adjustment For:				
Net Realized (Gain) Loss	(196)	(177)	(371)	(258)
Net Change in Unrealized Appreciation/Depreciation	245	(873)	847	(1,899)
Purchase of Investments	(773)	(1)	(836)	(3)
Distributions In-Kind from Underlying Funds	(94)	(127)	(119)	(142)
Proceeds from Sale and/or Maturity of Investments	1,715	1,716	2,348	1,850
Increase (Decrease) in Accrued Liabilities	(1)	0	(1)	(1)
Net Cash from (used in) Operating Activities	783	1,529	1,212	1,516
Cash Flows from (used in) Financing Activities				
Proceeds from Issuances of Redeemable Units	4	0	0	9
Amounts Paid on Redemption of Redeemable Units, Net of Redemption Fees	(782)	(1,466)	(1,201)	(1,372)
Net Cash from (used in) Financing Activities	(778)	(1,466)	(1,201)	(1,363)
Net Increase (Decrease) in Cash	5	63	11	153
Cash (Bank Overdraft) at Beginning of the Period	(6)	(59)	7	(141)
Cash (Bank Overdraft) at End of the Period	\$ (1)	\$ 4	\$ 18	\$ 12
Interest for Distribution Purposes Received*, Net of Withholding Taxes	0	0	1	0

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

The accompanying notes are an integral part of the interim financial report.

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
\$ (972)	\$ 1,873	\$ (37)	\$ 60	\$ (338)	\$ 487	\$ (26)	\$ 31		
(269)	(301)	(2)	(8)	(38)	(52)	(7)	(6)		
1,036	(1,806)	32	(58)	315	(497)	29	(31)		
0	(3)	(12)	0	0	(1)	0	0		
(70)	(86)	(2)	(2)	(7)	(8)	0	0		
1,595	1,816	20	28	186	295	43	23		
(1)	0	1	0	0	1	0	0		
1,319	1,493	0	20	118	225	39	17		
0	0	0	0	0	1	0	0		
(1,312)	(1,422)	0	(19)	(124)	(213)	(39)	(16)		
(1,312)	(1,422)	0	(19)	(124)	(212)	(39)	(16)		
7	71	0	1	(6)	13	0	1		
3	(57)	1	(1)	5	(10)	0	(1)		
\$ 10	\$ 14	\$ 1	\$ 0	\$ (1)	\$ 3	\$ 0	\$ 0		
1	1	0	0	0	0	0	0		

The accompanying notes are an integral part of the interim financial report.

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2020 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Money Market Funds - 100.0%			
98,364	TD Canadian Money Market Fund, Institutional Series	\$ 984	\$ 984
	TOTAL INVESTMENT PORTFOLIO - 100.0%	<u>\$ 984</u>	<u>\$ 984</u>
	TOTAL PORTFOLIO		<u>\$ 984</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 Interim Financial Report (Unaudited)

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 June 30, 2020 and December 31, 2019.

	Level 1	Level 2	Level 3	Total
June 30, 2020				
Underlying Fund	\$ 984	\$ 0	\$ 0	\$ 984
December 31, 2019				
Underlying Fund	\$ 1,314	\$ 0	\$ 0	\$ 1,314

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2020 and December 31, 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 June 30, 2020 and December 31, 2019:

Investment Funds	June 30, 2020	December 31, 2019
Money Market Funds	100.0	100.3
Cash (Bank Overdraft)	0.0	0.7
Other Net Assets (Liabilities)	0.0	(1.0)
	100.0	100.0

TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Interim Financial Report (Unaudited)

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

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2020 and December 31, 2019.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>
As at June 30, 2020		
TD Canadian Money Market Fund	\$ 984	\$ 1,904,443
As at December 31, 2019		
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 June 30, 2020 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds - 99.8%			
174,331	TD Canadian Bond Fund, Institutional Series	\$ 1,872	\$ 2,068
	TOTAL INVESTMENT PORTFOLIO - 99.8%	\$ 1,872	\$ 2,068
	TOTAL PORTFOLIO		\$ 2,068

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 Interim Financial Report (Unaudited)

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 June 30, 2020 and December 31, 2019.

	Level 1	Level 2	Level 3	Total
June 30, 2020				
Underlying Fund	\$ 2,068	\$ 0	\$ 0	\$ 2,068
December 31, 2019				
Underlying Fund	\$ 2,069	\$ 0	\$ 0	\$ 2,069

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2020 and December 31, 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 June 30, 2020 and December 31, 2019:

Investment Funds	June 30, 2020	December 31, 2019
Canadian Bond Funds	99.8	100.2
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	0.1	(0.3)
	100.0	100.0

TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Fund-Specific Notes to the Interim Financial Report (Unaudited)

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

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2020 and December 31, 2019.

Underlying Funds	Fair Value of Fund's Investment <i>(in 000s)</i>	Underlying Fund's Net Assets <i>(in 000s)</i>
As at June 30, 2020		
TD Canadian Bond Fund	\$ 2,068	\$ 16,218,652
As at December 31, 2019		
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 June 30, 2020 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 46.0%			
390,455	TD Canadian Bond Fund, Institutional Series	\$ 4,184	\$ 4,631
45,963	TD Income Opportunities Pool, O-Series	480	536
		<u>4,664</u>	<u>5,167</u>
U.S. Bond Funds – 3.8%			
66,278	TD High Yield Bond Fund, Institutional Series	498	433
Global Bond Funds – 5.2%			
56,851	TD Global Income Fund, O-Series	561	579
Canadian Equity Funds – 13.0%			
20,003	TD Canadian Equity Fund, Institutional Series	368	343
55,880	TD Canadian Low Volatility Pool, O-Series	618	553
18,890	TD Dividend Growth Fund, Institutional Series	459	564
		<u>1,445</u>	<u>1,460</u>
U.S. Equity Funds – 7.5%			
4,800	TD U.S. Blue Chip Equity Fund, Institutional Series	96	399
36,735	TD U.S. Dividend Growth Fund, O-Series	395	448
		<u>491</u>	<u>847</u>
Global Equity Funds – 24.5%			
54,016	Epoch International Equity Fund, O-Series	592	625
27,206	TD Emerging Markets Low Volatility Fund, O-Series	318	258
31,961	TD Global Low Volatility Fund, O-Series	457	555
43,564	TD International Growth Fund, Institutional Series	411	466
62,767	TD Opportunities Pool, O-Series	763	848
		<u>2,541</u>	<u>2,752</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 10,200</u>	<u>\$ 11,238</u>
	TOTAL PORTFOLIO		<u>\$ 11,238</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 Interim Financial Report (Unaudited)

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 June 30, 2020 and December 31, 2019.

	Level 1	Level 2	Level 3	Total
June 30, 2020				
Underlying Funds	\$ 11,238	\$ 0	\$ 0	\$ 11,238
December 31, 2019				
Underlying Funds	\$ 12,124	\$ 0	\$ 0	\$ 12,124

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2020 and December 31, 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 June 30, 2020 and December 31, 2019:

Investment Funds	June 30, 2020	December 31, 2019
Canadian Bond Funds	46.0	46.2
Global Equity Funds	24.5	24.6
Canadian Equity Funds	13.0	13.1
U.S. Equity Funds	7.5	7.5
Global Bond Funds	5.2	5.1
U.S. Bond Funds	3.8	4.1
Cash (Bank Overdraft)	0.0	0.0
Other Net Assets (Liabilities)	0.0	(0.6)
	100.0	100.0

TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2020 and December 31, 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2020		
Epoch International Equity Fund	\$ 625	\$ 2,072,561
TD Canadian Bond Fund	4,631	16,218,652
TD Canadian Equity Fund	343	4,906,800
TD Canadian Low Volatility Pool	553	1,609,277
TD Dividend Growth Fund	564	6,203,124
TD Emerging Markets Low Volatility Fund	258	286,927
TD Global Income Fund	579	2,758,156
TD Global Low Volatility Fund	555	6,288,676
TD High Yield Bond Fund	433	2,235,892
TD Income Opportunities Pool	536	1,956,112
TD International Growth Fund	466	2,394,286
TD Opportunities Pool	848	2,829,218
TD U.S. Blue Chip Equity Fund	399	8,031,198
TD U.S. Dividend Growth Fund	448	3,781,851
	\$ 11,238	
As at December 31, 2019		
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 June 30, 2020 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 32.7%			
482,511	TD Canadian Bond Fund, Institutional Series	\$ 5,154	\$ 5,722
81,648	TD Income Opportunities Pool, O-Series	924	953
		<u>6,078</u>	<u>6,675</u>
U.S. Bond Funds – 3.8%			
119,881	TD High Yield Bond Fund, Institutional Series	906	783
Canadian Equity Funds – 16.0%			
85,327	TD Canadian Equity Fund, Institutional Series	1,332	1,464
98,061	TD Canadian Low Volatility Pool, O-Series	1,093	970
27,706	TD Dividend Growth Fund, Institutional Series	948	827
		<u>3,373</u>	<u>3,261</u>
U.S. Equity Funds – 14.9%			
67,585	Epoch U.S. Large-Cap Value Fund, Institutional Series	911	1,146
84,059	TD North American Small-Cap Equity Fund, O-Series	919	788
7,856	TD U.S. Blue Chip Equity Fund, Institutional Series	181	654
8,200	TD U.S. Mid-Cap Growth Fund, Institutional Series	198	449
		<u>2,209</u>	<u>3,037</u>
Global Equity Funds – 32.6%			
58,402	Epoch Global Equity Fund, O-Series	854	1,196
119,378	Epoch International Equity Fund, O-Series	1,296	1,381
52,184	TD Emerging Markets Low Volatility Fund, O-Series	606	495
55,402	TD Global Low Volatility Fund, O-Series	805	962
101,162	TD International Growth Fund, Institutional Series	1,008	1,082
112,927	TD Opportunities Pool, O-Series	1,319	1,525
		<u>5,888</u>	<u>6,641</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 18,454</u>	<u>\$ 20,397</u>
	TOTAL PORTFOLIO		<u>\$ 20,397</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 Interim Financial Report (Unaudited)

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 June 30, 2020 and December 31, 2019.

	Level 1	Level 2	Level 3	Total
June 30, 2020				
Underlying Funds	\$ 20,397	\$ 0	\$ 0	\$ 20,397
December 31, 2019				
Underlying Funds	\$ 22,234	\$ 0	\$ 0	\$ 22,234

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2020 and December 31, 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 June 30, 2020 and December 31, 2019:

Investment Funds	June 30, 2020	December 31, 2019
Canadian Bond Funds	32.7	33.1
Global Equity Funds	32.6	32.3
Canadian Equity Funds	16.0	16.1
U.S. Equity Funds	14.9	14.7
U.S. Bond Funds	3.8	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 Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2020 and December 31, 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2020		
Epoch Global Equity Fund	\$ 1,196	\$ 4,309,258
Epoch International Equity Fund	1,381	2,072,561
Epoch U.S. Large-Cap Value Fund	1,146	1,089,112
TD Canadian Bond Fund	5,722	16,218,652
TD Canadian Equity Fund	1,464	4,906,800
TD Canadian Low Volatility Pool	970	1,609,277
TD Dividend Growth Fund	827	6,203,124
TD Emerging Markets Low Volatility Fund	495	286,927
TD Global Low Volatility Fund	962	6,288,676
TD High Yield Bond Fund	783	2,235,892
TD Income Opportunities Pool	953	1,956,112
TD International Growth Fund	1,082	2,394,286
TD North American Small-Cap Equity Fund	788	630,475
TD Opportunities Pool	1,525	2,829,218
TD U.S. Blue Chip Equity Fund	654	8,031,198
TD U.S. Mid-Cap Growth Fund	449	2,333,905
	\$ 20,397	
As at December 31, 2019		
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 June 30, 2020 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 18.0%			
180,697	TD Canadian Bond Fund, Institutional Series	\$ 1,936	\$ 2,143
72,460	TD Income Opportunities Pool, O-Series	829	846
		<u>2,765</u>	<u>2,989</u>
U.S. Bond Funds – 3.9%			
98,838	TD High Yield Bond Fund, Institutional Series	641	645
Canadian Equity Funds – 20.3%			
95,591	TD Canadian Equity Fund, Institutional Series	1,489	1,640
81,119	TD Canadian Low Volatility Pool, O-Series	907	802
31,254	TD Dividend Growth Fund, Institutional Series	1,083	933
		<u>3,479</u>	<u>3,375</u>
U.S. Equity Funds – 17.7%			
58,843	Epoch U.S. Large-Cap Value Fund, Institutional Series	773	997
81,872	TD North American Small-Cap Equity Fund, O-Series	903	768
7,604	TD U.S. Blue Chip Equity Fund, Institutional Series	153	633
10,035	TD U.S. Mid-Cap Growth Fund, Institutional Series	197	550
		<u>2,026</u>	<u>2,948</u>
Global Equity Funds – 40.1%			
63,823	Epoch Global Equity Fund, O-Series	917	1,306
119,445	Epoch International Equity Fund, O-Series	1,302	1,382
25,629	TD Emerging Markets Fund, O-Series	424	434
69,179	TD Global Low Volatility Fund, O-Series	1,051	1,202
98,358	TD International Growth Fund, Institutional Series	982	1,052
95,825	TD Opportunities Pool, O-Series	1,085	1,294
		<u>5,761</u>	<u>6,670</u>
	TOTAL INVESTMENT PORTFOLIO – 100.0%	<u>\$ 14,672</u>	<u>\$ 16,627</u>
	TOTAL PORTFOLIO		<u>\$ 16,627</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 Interim Financial Report (Unaudited)

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 June 30, 2020 and December 31, 2019.

	Level 1	Level 2	Level 3	Total
June 30, 2020				
Underlying Funds	\$ 16,627	\$ 0	\$ 0	\$ 16,627
December 31, 2019				
Underlying Funds	\$ 18,898	\$ 0	\$ 0	\$ 18,898

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2020 and December 31, 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 June 30, 2020 and December 31, 2019:

Investment Funds	June 30, 2020	December 31, 2019
Global Equity Funds	40.1	38.9
Canadian Equity Funds	20.3	21.1
Canadian Bond Funds	18.0	18.4
U.S. Equity Funds	17.7	17.5
U.S. Bond Funds	3.9	4.0
Cash (Bank Overdraft)	0.1	0.0
Other Net Assets (Liabilities)	(0.1)	0.1
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2020 and December 31, 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2020		
Epoch Global Equity Fund	\$ 1,306	\$ 4,309,258
Epoch International Equity Fund	1,382	2,072,561
Epoch U.S. Large-Cap Value Fund	997	1,089,112
TD Canadian Bond Fund	2,143	16,218,652
TD Canadian Equity Fund	1,640	4,906,800
TD Canadian Low Volatility Pool	802	1,609,277
TD Dividend Growth Fund	933	6,203,124
TD Emerging Markets Fund	434	163,252
TD Global Low Volatility Fund	1,202	6,288,676
TD High Yield Bond Fund	645	2,235,892
TD Income Opportunities Pool	846	1,956,112
TD International Growth Fund	1,052	2,394,286
TD North American Small-Cap Equity Fund	768	630,475
TD Opportunities Pool	1,294	2,829,218
TD U.S. Blue Chip Equity Fund	633	8,031,198
TD U.S. Mid-Cap Growth Fund	550	2,333,905
	\$ 16,627	
As at December 31, 2019		
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 June 30, 2020 (Unaudited)

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 17.5%					
5,291	TD Canadian Bond Fund, Investor Series	\$	69	\$	79
2,903	TD Income Opportunities Pool, O-Series		33		34
			102		113
U.S. Bond Funds – 3.8%					
4,166	TD High Yield Bond Fund, Investor Series		24		24
Canadian Equity Funds – 21.1%					
1,944	TD Canadian Equity Fund, Investor Series		60		67
3,058	TD Canadian Low Volatility Pool, O-Series		34		30
521	TD Dividend Growth Fund, Investor Series		45		39
			139		136
U.S. Equity Funds – 17.8%					
2,104	Epoch U.S. Large-Cap Value Fund, Investor Series		25		37
3,240	TD North American Small-Cap Equity Fund, O-Series		35		31
429	TD U.S. Blue Chip Equity Fund, Investor Series		7		26
190	TD U.S. Mid-Cap Growth Fund, Investor Series		7		21
			74		115
Global Equity Funds – 39.8%					
2,569	Epoch Global Equity Fund, O-Series		36		53
4,430	Epoch International Equity Fund, O-Series		48		51
944	TD Emerging Markets Fund, O-Series		16		16
2,559	TD Global Low Volatility Fund, O-Series		39		44
3,450	TD International Growth Fund, Investor Series		38		41
3,808	TD Opportunities Pool, O-Series		43		51
			220		256
	TOTAL INVESTMENT PORTFOLIO – 100.0%	\$	559	\$	644
	TOTAL PORTFOLIO			\$	644

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 Interim Financial Report (Unaudited)

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 June 30, 2020 and December 31, 2019.

	Level 1	Level 2	Level 3	Total
June 30, 2020				
Underlying Funds	\$ 644	\$ 0	\$ 0	\$ 644
December 31, 2019				
Underlying Funds	\$ 680	\$ 0	\$ 0	\$ 680

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2020 and December 31, 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 June 30, 2020 and December 31, 2019:

Investment Funds	June 30, 2020	December 31, 2019
Global Equity Funds	39.8	39.6
Canadian Equity Funds	21.1	21.0
U.S. Equity Funds	17.8	17.8
Canadian Bond Funds	17.5	17.6
U.S. Bond Funds	3.8	4.0
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	(0.1)	(0.1)
	100.0	100.0

TD MANAGED AGGRESSIVE GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2020 and December 31, 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2020		
Epoch Global Equity Fund	\$ 53	\$ 4,309,258
Epoch International Equity Fund	51	2,072,561
Epoch U.S. Large-Cap Value Fund	37	1,089,112
TD Canadian Bond Fund	79	16,218,652
TD Canadian Equity Fund	67	4,906,800
TD Canadian Low Volatility Pool	30	1,609,277
TD Dividend Growth Fund	39	6,203,124
TD Emerging Markets Fund	16	163,252
TD Global Low Volatility Fund	44	6,288,676
TD High Yield Bond Fund	24	2,235,892
TD Income Opportunities Pool	34	1,956,112
TD International Growth Fund	41	2,394,286
TD North American Small-Cap Equity Fund	31	630,475
TD Opportunities Pool	51	2,829,218
TD U.S. Blue Chip Equity Fund	26	8,031,198
TD U.S. Mid-Cap Growth Fund	21	2,333,905
	\$ 644	
As at December 31, 2019		
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 June 30, 2020 *(Unaudited)*

No. of Units	Description	Average Cost	Fair Value
Canadian Bond Funds – 7.3%			
9,857	TD Canadian Bond Fund, Institutional Series	\$ 112	\$ 117
17,550	TD Income Opportunities Pool, O-Series	194	205
		<u>306</u>	<u>322</u>
Canadian Equity Funds – 24.3%			
19,432	TD Canadian Equity Fund, Investor Series	611	664
5,399	TD Dividend Growth Fund, Investor Series	475	405
		<u>1,086</u>	<u>1,069</u>
U.S. Equity Funds – 21.0%			
16,085	Epoch U.S. Large-Cap Value Fund, Investor Series	220	285
26,147	TD North American Small-Cap Equity Fund, O-Series	289	245
3,196	TD U.S. Blue Chip Equity Fund, Investor Series	61	196
1,764	TD U.S. Mid-Cap Growth Fund, Investor Series	80	194
		<u>650</u>	<u>920</u>
Global Equity Funds – 47.3%			
22,316	Epoch Global Equity Fund, O-Series	335	457
37,243	Epoch International Equity Fund, O-Series	412	431
6,633	TD Emerging Markets Fund, O-Series	110	112
23,681	TD Global Low Volatility Fund, O-Series	382	411
27,745	TD International Growth Fund, Investor Series	324	326
25,077	TD Opportunities Pool, O-Series	295	339
		<u>1,858</u>	<u>2,076</u>
	TOTAL INVESTMENT PORTFOLIO – 99.9%	<u>\$ 3,900</u>	<u>\$ 4,387</u>
	TOTAL PORTFOLIO		<u>\$ 4,387</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 Interim Financial Report (Unaudited)

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 June 30, 2020 and December 31, 2019.

	Level 1	Level 2	Level 3	Total
June 30, 2020				
Underlying Funds	\$ 4,387	\$ 0	\$ 0	\$ 4,387
December 31, 2019				
Underlying Funds	\$ 4,850	\$ 0	\$ 0	\$ 4,850

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2020 and December 31, 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 June 30, 2020 and December 31, 2019:

Investment Funds	June 30, 2020	December 31, 2019
Global Equity Funds	47.3	46.6
Canadian Equity Funds	24.3	25.6
U.S. Equity Funds	21.0	20.7
Canadian Bond Funds	7.3	7.1
Cash (Bank Overdraft)	0.0	0.1
Other Net Assets (Liabilities)	0.1	(0.1)
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2020 and December 31, 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2020		
Epoch Global Equity Fund	\$ 457	\$ 4,309,258
Epoch International Equity Fund	431	2,072,561
Epoch U.S. Large-Cap Value Fund	285	1,089,112
TD Canadian Bond Fund	117	16,218,652
TD Canadian Equity Fund	664	4,906,800
TD Dividend Growth Fund	405	6,203,124
TD Emerging Markets Fund	112	163,252
TD Global Low Volatility Fund	411	6,288,676
TD Income Opportunities Pool	205	1,956,112
TD International Growth Fund	326	2,394,286
TD North American Small-Cap Equity Fund	245	630,475
TD Opportunities Pool	339	2,829,218
TD U.S. Blue Chip Equity Fund	196	8,031,198
TD U.S. Mid-Cap Growth Fund	194	2,333,905
	\$ 4,387	
As at December 31, 2019		
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
	\$ 4,850	

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*
as at June 30, 2020 *(Unaudited)*

No. of Units	Description	Average Cost		Fair Value	
Canadian Bond Funds – 7.1%					
421	TD Canadian Bond Fund, Investor Series	\$	6	\$	6
1,095	TD Income Opportunities Pool, O-Series		12		13
			18		19
Canadian Equity Funds – 25.3%					
1,213	TD Canadian Equity Fund, Investor Series		37		42
362	TD Dividend Growth Fund, Investor Series		32		27
			69		69
U.S. Equity Funds – 21.2%					
1,001	Epoch U.S. Large-Cap Value Fund, Investor Series		13		18
1,813	TD North American Small-Cap Equity Fund, O-Series		20		17
183	TD U.S. Blue Chip Equity Fund, Investor Series		3		11
105	TD U.S. Mid-Cap Growth Fund, Investor Series		4		11
			40		57
Global Equity Funds – 46.4%					
1,362	Epoch Global Equity Fund, O-Series		20		28
2,226	Epoch International Equity Fund, O-Series		24		26
417	TD Emerging Markets Fund, O-Series		7		7
1,454	TD Global Low Volatility Fund, O-Series		23		25
1,686	TD International Growth Fund, Investor Series		19		20
1,495	TD Opportunities Pool, O-Series		17		20
			110		126
	TOTAL INVESTMENT PORTFOLIO – 100.0%	\$	237	\$	271
	TOTAL PORTFOLIO			\$	271

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 Interim Financial Report (Unaudited)

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 June 30, 2020 and December 31, 2019.

	Level 1	Level 2	Level 3	Total
June 30, 2020				
Underlying Funds	\$ 271	\$ 0	\$ 0	\$ 271
December 31, 2019				
Underlying Funds	\$ 336	\$ 0	\$ 0	\$ 336

As at the end of the periods, transfers between Level 1 and Level 2 were nil.

(II) CONTRACTUAL MATURITIES ANALYSIS FOR FINANCIAL LIABILITIES

As at June 30, 2020 and December 31, 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 June 30, 2020 and December 31, 2019:

Investment Funds	June 30, 2020	December 31, 2019
Global Equity Funds	46.4	46.8
Canadian Equity Funds	25.3	25.5
U.S. Equity Funds	21.2	20.7
Canadian Bond Funds	7.1	6.9
Cash (Bank Overdraft)	0.1	0.1
Other Net Assets (Liabilities)	(0.1)	0.0
	100.0	100.0

TD MANAGED MAXIMUM EQUITY GROWTH NON-RSP GUARANTEED INVESTMENT PORTFOLIO

Fund-Specific Notes to the Interim Financial Report (Unaudited)

D) INTERESTS IN UNDERLYING FUNDS (Note 9)

The table below illustrates the Fund's investment details in the underlying funds as at June 30, 2020 and December 31, 2019.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Underlying Fund's Net Assets (in 000s)
As at June 30, 2020		
Epoch Global Equity Fund	\$ 28	\$ 4,309,258
Epoch International Equity Fund	26	2,072,561
Epoch U.S. Large-Cap Value Fund	18	1,089,112
TD Canadian Bond Fund	6	16,218,652
TD Canadian Equity Fund	42	4,906,800
TD Dividend Growth Fund	27	6,203,124
TD Emerging Markets Fund	7	163,252
TD Global Low Volatility Fund	25	6,288,676
TD Income Opportunities Pool	13	1,956,112
TD International Growth Fund	20	2,394,286
TD North American Small-Cap Equity Fund	17	630,475
TD Opportunities Pool	20	2,829,218
TD U.S. Blue Chip Equity Fund	11	8,031,198
TD U.S. Mid-Cap Growth Fund	11	2,333,905
	\$ 271	
As at December 31, 2019		
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 Interim Financial Report

as at June 30, 2020 (Unaudited)

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 June 30, 2020 and December 31, 2019. For the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contractholders and Cash Flows, "period" represents the six-month periods ended June 30, 2020 and 2019.

This interim financial report was authorized for issue by ivari on September 25, 2020. ivari has the right to amend this interim financial report 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"), applicable to the preparation of interim financial reports, including International Accounting Standards ("IAS") 34, *Interim Financial Reporting*. 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	June 30	Balance, Beginning of Period	Purchases During Period	Redemptions During Period	Net Change During Period	Balance, End of Period
TD Canadian Money Market	2020	48	14	19	(5)	43
Guaranteed Investment Fund	2019	59	25	32	(7)	52
TD Canadian Bond	2020	53	0	1	(1)	52
Guaranteed Investment Fund	2019	61	0	1	(1)	60
TD Managed Income & Moderate Growth	2020	255	0	14	(14)	241
Guaranteed Investment Portfolio	2019	294	0	23	(23)	271
TD Managed Balanced Growth	2020	504	0	21	(21)	483
Guaranteed Investment Portfolio	2019	592	0	37	(37)	555
TD Managed Aggressive Growth	2020	479	0	22	(22)	457
Guaranteed Investment Portfolio	2019	536	0	23	(23)	513
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	10	(10)	345
Guaranteed Investment Portfolio	2019	394	0	16	(16)	378
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	June 30	Balance, Beginning of Period	Purchases During Period	Redemptions During Period	Net Change During Period	Balance, End of Period
TD Canadian Money Market	2020	31	14	11	3	34
Guaranteed Investment Fund	2019	30	12	13	(1)	29
TD Canadian Bond	2020	35	0	6	(6)	29
Guaranteed Investment Fund	2019	42	0	4	(4)	38
TD Managed Income & Moderate						
Growth	2020	355	0	22	(22)	333
Guaranteed Investment Portfolio	2019	449	0	31	(31)	418
TD Managed Balanced Growth	2020	544	0	24	(24)	520
Guaranteed Investment Portfolio	2019	604	0	21	(21)	583
TD Managed Aggressive Growth	2020	400	0	40	(40)	360
Guaranteed Investment Portfolio	2019	489	0	50	(50)	439

Class "B" Units	June 30	Balance, Beginning of Period	Purchases During Period	Redemptions During Period	Net Change During Period	Balance, End of Period
TD Canadian Money Market	2020	30	0	26	(26)	4
Guaranteed Investment Fund	2019	4	16	12	4	8
TD Canadian Bond	2020	30	0	1	(1)	29
Guaranteed Investment Fund	2019	39	0	0	0	39
TD Managed Income & Moderate						
Growth	2020	75	0	5	(5)	70
Guaranteed Investment Portfolio	2019	109	0	26	(26)	83
TD Managed Balanced Growth	2020	192	0	19	(19)	173
Guaranteed Investment Portfolio	2019	221	0	22	(22)	199
TD Managed Aggressive Growth	2020	180	0	16	(16)	164
Guaranteed Investment Portfolio	2019	223	0	11	(11)	212

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.

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 June 30, 2020 and December 31, 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			
		June 30, 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	545	4.8	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	1,050	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	840	5.1	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	33	5.0	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	217	4.9	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	14	5.0	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 Interim Financial Report.

(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 Interim Financial Report, 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 June 30, 2020 and December 31, 2019, and any transfers between levels at the end of 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 Interim Financial Report, 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 Interim Financial Report.

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

Other Information

A) TOP HOLDINGS OF THE UNDERLYING TD MUTUAL FUNDS

As at June 30, 2020 (Unaudited)

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
TD Canadian Money Market Fund			
1. Cash (Bank Overdraft)		\$ 177,148	9.3
2. Province of Alberta 0.380% Jul 14, 2020	32,000,000	31,996	1.7
3. The Bank of Nova Scotia 0.370% Jul 29, 2020	28,000,000	27,992	1.5
4. The Bank of Nova Scotia 0.290% Aug 28, 2020	25,000,000	24,989	1.3
5. Province of Manitoba Treasury Bill 0.350% Jul 8, 2020	20,000,000	19,999	1.1
6. Province of Alberta 0.350% Jul 13, 2020	20,000,000	19,998	1.1
7. Royal Bank of Canada 0.370% Jul 13, 2020	20,000,000	19,998	1.1
8. Canadian Imperial Bank of Commerce 0.370% Jul 15, 2020	20,000,000	19,997	1.1
9. National Bank of Canada 0.380% Jul 20, 2020	20,000,000	19,996	1.1
10. Province of Alberta 0.240% Sep 22, 2020	20,000,000	19,989	1.0
11. Storm King Funding 0.650% Aug 6, 2020	20,000,000	19,987	1.0
12. Bay Street Funding Trust 0.420% Oct 16, 2020	20,000,000	19,975	1.0
13. National Bank of Canada 0.310% Aug 31, 2020	19,100,000	19,090	1.0
14. Sure Trust 0.400% Aug 26, 2020	19,000,000	18,988	1.0
15. Bay Street Funding Trust 0.520% Dec 16, 2020	19,000,000	18,955	1.0
16. Royal Bank of Canada 2.030% Mar 15, 2021	18,500,000	18,615	1.0
17. Storm King Funding 0.750% Jul 24, 2020	18,300,000	18,291	1.0
18. National Bank of Canada 0.310% Jul 2, 2020	18,000,000	18,000	1.0
19. Royal Bank of Canada 0.370% Jul 17, 2020	18,000,000	17,997	0.9
20. Ridge Trust 0.410% Oct 2, 2020	17,100,000	17,082	0.9
21. Province of Alberta 0.400% Jul 7, 2020	17,000,000	16,999	0.9
22. Bank of Montreal 0.320% Aug 12, 2020	17,000,000	16,994	0.9
23. Canadian Imperial Bank of Commerce 0.290% Sep 18, 2020	17,000,000	16,989	0.9
24. Stable Trust 1.870% Aug 17, 2020	17,000,000	16,960	0.9
25. SAFE Trust 0.590% Dec 4, 2020	17,000,000	16,957	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
TD Canadian Bond Fund			
1. Government of Canada 2.750% Dec 1, 2048	410,000,000	\$ 588,562	3.6
2. Province of Ontario 2.900% Dec 2, 2046	300,000,000	358,496	2.2
3. Cash (Bank Overdraft)		342,503	2.1
4. Province of Ontario 3.450% Jun 2, 2045	172,000,000	222,586	1.4
5. Province of Quebec 3.100% Dec 1, 2051	165,000,000	213,161	1.3
6. Province of British Columbia 4.300% Jun 18, 2042	143,500,000	205,504	1.3
7. Government of Canada 1.250% Dec 1, 2047	130,000,000	195,107	1.2
8. Province of Ontario 2.650% Dec 2, 2050	155,000,000	182,414	1.1
9. Province of Ontario 2.800% Jun 2, 2048	145,000,000	172,321	1.1
10. The Toronto-Dominion Bank* Variable Rate, Callable 3.060% Jan 26, 2032	160,000,000	169,655	1.0
11. Government of Canada 2.000% Dec 1, 2051	130,000,000	165,451	1.0
12. The Toronto-Dominion Bank* Variable Rate, Callable 4.859% Mar 4, 2026	140,000,000	161,648	1.0
13. Canada Housing Trust No. 1 2.650% Dec 15, 2028	140,700,000	160,868	1.0
14. The Bank of Nova Scotia Variable Rate, Callable 3.890% Jan 18, 2029	148,200,000	158,507	1.0
15. Province of Alberta 3.300% Dec 1, 2046	130,000,000	156,915	1.0
16. Ontario Power Generation Inc. Callable 3.215% Apr 8, 2030	130,000,000	143,378	0.9
17. Province of Manitoba 4.250% Mar 5, 2039	108,000,000	143,246	0.9
18. Royal Bank of Canada 2.609% Nov 1, 2024	133,100,000	139,733	0.9
19. Canada Housing Trust No. 1 1.750% Jun 15, 2030	130,000,000	139,671	0.9
20. The Bank of Nova Scotia Variable Rate, Callable 2.836% Jul 3, 2029	133,797,000	138,593	0.9
21. Royal Bank of Canada 2.328% Jan 28, 2027	131,300,000	137,236	0.8
22. Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	130,930,000	133,865	0.8
23. Province of Ontario 4.650% Jun 2, 2041	90,000,000	132,304	0.8
24. Canada Housing Trust No. 1 2.100% Sep 15, 2029	118,900,000	131,227	0.8
25. Canadian Imperial Bank of Commerce Variable Rate, Callable 2.950% Jun 19, 2029	125,730,000	130,694	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
TD Canadian Bond Fund			
1. Government of Canada 2.750% Dec 1, 2048	410,000,000	\$ 588,562	3.6
2. Province of Ontario 2.900% Dec 2, 2046	300,000,000	358,496	2.2
3. Cash (Bank Overdraft)		342,503	2.1
4. Province of Ontario 3.450% Jun 2, 2045	172,000,000	222,586	1.4
5. Province of Quebec 3.100% Dec 1, 2051	165,000,000	213,161	1.3
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		134,011	6.0
2. Nielsen Finance LLC/Nielsen Finance Company (USD) Callable, Series '144A' 5.000% Apr 15, 2022	31,292,000	42,374	1.9
3. Alcoa Nederland Holding BV (USD) Callable, Series '144A' 6.125% May 15, 2028	26,300,000	36,658	1.6
4. XPO Logistics Inc. (USD) Callable, Series '144A' 6.750% Aug 15, 2024	24,470,000	34,888	1.6
5. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	26,301,000	33,045	1.5
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,153,800	566,827	9.1
2. The Toronto-Dominion Bank*	8,267,100	500,904	8.1
3. Canadian National Railway Company	3,590,800	431,291	7.0
4. Canadian Imperial Bank of Commerce	4,158,500	377,342	6.1
5. Enbridge Inc.	8,523,854	351,865	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,285,136	394,704	8.0
2. The Toronto-Dominion Bank*	5,961,659	361,217	7.4
3. Canadian Pacific Railway Limited	705,215	243,525	4.9
4. The Bank of Nova Scotia	4,279,253	240,409	4.9
5. Cash (Bank Overdraft)		196,751	4.0
TD Canadian Low Volatility Pool			
1. Fortis Inc.	1,084,600	55,998	3.5
2. BCE Inc.	979,512	55,460	3.5
3. Loblaw Companies Limited	837,100	55,341	3.4
4. Hydro One Limited	2,164,900	55,270	3.4
5. TELUS Corporation	2,424,800	55,213	3.4
Epoch International Equity Fund			
1. Novartis AG	735,484	86,990	4.2
2. Nestle SA	559,317	84,187	4.1
3. Roche Holding AG	170,523	80,204	3.9
4. Cellnex Telecom SA	898,704	74,519	3.6
5. SAP SE	386,691	73,385	3.6
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	3,304,791	1,383,483	48.9
2. iShares MSCI EAFE ETF	4,917,500	406,368	14.4
3. The Technology Select Sector SPDR Fund	1,087,500	154,268	5.5
4. Invesco QQQ Trust, Series 1	439,400	147,701	5.2
5. Cash (Bank Overdraft)		141,312	5.0
TD Emerging Markets Low Volatility Fund			
1. Chunghwa Telecom Company Limited	1,030,000	5,553	1.9
2. PPB Group Berhad	973,900	5,503	1.9
3. Far EasTone Telecommunications Company Limited	1,752,000	5,492	1.9
4. Taiwan Mobile Company Limited	1,070,000	5,448	1.9
5. SM Investments Corporation	208,950	5,387	1.9
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	224,856	842,170	10.5
2. Facebook Inc.	1,664,763	513,197	6.4
3. Alphabet Inc.	265,080	509,009	6.3
4. Microsoft Corporation	1,669,280	461,197	5.7
5. Alibaba Group Holding Limited	1,107,320	324,261	4.0
TD Global Income Fund			
1. iShares iBoxx \$ High Yield Corporate Bond ETF	2,267,300	251,233	9.1
2. Cash (Bank Overdraft)		121,471	4.2
3. Government of Canada 2.000% Dec 1, 2051	67,000,000	85,271	3.1
4. U.S. Treasury Note (USD) 1.250% May 15, 2050	39,987,000	52,174	1.9
5. U.S. Treasury Note (USD) 2.000% Feb 15, 2050	30,900,000	48,057	1.7
TD U.S. Dividend Growth Fund			
1. Microsoft Corporation	1,097,204	303,141	8.0
2. Apple Inc.	493,761	244,536	6.5
3. Cash (Bank Overdraft)		153,739	4.1
4. Visa Inc.	523,760	137,355	3.6
5. SPDR S&P 500 ETF Trust	284,582	119,135	3.2
TD International Growth Fund			
1. Roche Holding AG	186,979	87,944	3.7
2. Enel SpA	7,474,978	87,764	3.7
3. Tencent Holdings Limited	954,200	83,008	3.5
4. Lonza Group AG	102,553	73,748	3.1
5. Rio Tinto	877,828	72,696	3.0
TD Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	612,000,000	621,683	31.8
2. Government of Canada 2.750% Dec 1, 2048	142,800,000	204,992	10.5
3. Government of Canada 1.500% Jun 1, 2026	179,000,000	190,861	9.8
4. Government of Canada 2.250% Jun 1, 2029	141,500,000	163,409	8.3
5. Government of Canada 1.000% Jun 1, 2027	151,000,000	157,089	8.0

TD Managed Income & Moderate 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
TD Global Low Volatility Fund			
1. ITOCHU Corporation	2,599,500	\$ 76,362	1.2
2. The Procter & Gamble Company	466,400	75,710	1.2
3. SECOM Company Limited	605,200	72,091	1.2
4. Elisa Oyj	859,700	71,022	1.1
5. Zurich Insurance Group AG	147,047	70,735	1.1

* 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
TD Canadian Bond Fund			
1. Government of Canada 2.750% Dec 1, 2048	410,000,000	\$ 588,562	3.6
2. Province of Ontario 2.900% Dec 2, 2046	300,000,000	358,496	2.2
3. Cash (Bank Overdraft)		342,503	2.1
4. Province of Ontario 3.450% Jun 2, 2045	172,000,000	222,586	1.4
5. Province of Quebec 3.100% Dec 1, 2051	165,000,000	213,161	1.3
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		134,011	6.0
2. Nielsen Finance LLC/Nielsen Finance Company (USD) Callable, Series '144A' 5.000% Apr 15, 2022	31,292,000	42,374	1.9
3. Alcoa Nederland Holding BV (USD) Callable, Series '144A' 6.125% May 15, 2028	26,300,000	36,658	1.6
4. XPO Logistics Inc. (USD) Callable, Series '144A' 6.750% Aug 15, 2024	24,470,000	34,888	1.6
5. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	26,301,000	33,045	1.5
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,153,800	566,827	9.1
2. The Toronto-Dominion Bank*	8,267,100	500,904	8.1
3. Canadian National Railway Company	3,590,800	431,291	7.0
4. Canadian Imperial Bank of Commerce	4,158,500	377,342	6.1
5. Enbridge Inc.	8,523,854	351,865	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,285,136	394,704	8.0
2. The Toronto-Dominion Bank*	5,961,659	361,217	7.4
3. Canadian Pacific Railway Limited	705,215	243,525	4.9
4. The Bank of Nova Scotia	4,279,253	240,409	4.9
5. Cash (Bank Overdraft)		196,751	4.0
TD Canadian Low Volatility Pool			
1. Fortis Inc.	1,084,600	55,998	3.5
2. BCE Inc.	979,512	55,460	3.5
3. Loblaw Companies Limited	837,100	55,341	3.4
4. Hydro One Limited	2,164,900	55,270	3.4
5. TELUS Corporation	2,424,800	55,213	3.4
Epoch International Equity Fund			
1. Novartis AG	735,484	86,990	4.2
2. Nestle SA	559,317	84,187	4.1
3. Roche Holding AG	170,523	80,204	3.9
4. Cellnex Telecom SA	898,704	74,519	3.6
5. SAP SE	386,691	73,385	3.6
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	3,304,791	1,383,483	48.9
2. iShares MSCI EAFE ETF	4,917,500	406,368	14.4
3. The Technology Select Sector SPDR Fund	1,087,500	154,268	5.5
4. Invesco QQQ Trust, Series 1	439,400	147,701	5.2
5. Cash (Bank Overdraft)		141,312	5.0
TD Emerging Markets Low Volatility Fund			
1. Chunghwa Telecom Company Limited	1,030,000	5,553	1.9
2. PPB Group Berhad	973,900	5,503	1.9
3. Far EasTone Telecommunications Company Limited	1,752,000	5,492	1.9
4. Taiwan Mobile Company Limited	1,070,000	5,448	1.9
5. SM Investments Corporation	208,950	5,387	1.9
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	224,856	842,170	10.5
2. Facebook Inc.	1,664,763	513,197	6.4
3. Alphabet Inc.	265,080	509,009	6.3
4. Microsoft Corporation	1,669,280	461,197	5.7
5. Alibaba Group Holding Limited	1,107,320	324,261	4.0
TD U.S. Mid-Cap Growth Fund			
1. Teleflex Inc.	127,000	62,756	2.7
2. Hologic Inc.	735,000	56,877	2.4
3. IAC/InterActiveCorporation	125,000	54,881	2.4
4. Ball Corporation	518,000	48,868	2.1
5. Cash (Bank Overdraft)		47,121	2.0

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
Epoch U.S. Large-Cap Value Fund			
1. Microsoft Corporation	344,561	\$ 95,197	8.7
2. Facebook Inc.	161,877	49,902	4.6
3. Alphabet Inc.	24,921	47,826	4.4
4. Broadcom Inc.	79,109	33,896	3.1
5. UnitedHealth Group Inc.	80,595	32,272	3.0
TD North American Small-Cap Equity Fund			
1. TFI International Inc.	275,400	13,272	2.1
2. Northland Power Inc.	376,300	12,787	2.0
3. Enghouse Systems Limited	173,600	17,586	2.0
4. CI Financial Corporation	713,000	12,314	2.0
5. Exponent Inc.	109,300	12,009	1.9
Epoch Global Equity Fund			
1. Cash (Bank Overdraft)		82,962	1.9
2. Microsoft Corporation	224,527	62,033	1.4
3. Fortinet Inc.	316,620	59,005	1.4
4. Apple Inc.	115,414	57,159	1.3
5. Masimo Corporation	182,776	56,573	1.3
TD International Growth Fund			
1. Roche Holding AG	186,979	87,944	3.7
2. Enel SpA	7,474,978	87,764	3.7
3. Tencent Holdings Limited	954,200	83,008	3.5
4. Lonza Group AG	102,553	73,748	3.1
5. Rio Tinto	877,828	72,696	3.0
TD Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	612,000,000	621,683	31.8
2. Government of Canada 2.750% Dec 1, 2048	142,800,000	204,992	10.5
3. Government of Canada 1.500% Jun 1, 2026	179,000,000	190,861	9.8
4. Government of Canada 2.250% Jun 1, 2029	141,500,000	163,409	8.3
5. Government of Canada 1.000% Jun 1, 2027	151,000,000	157,089	8.0
TD Global Low Volatility Fund			
1. ITOCHU Corporation	2,599,500	76,362	1.2
2. The Procter & Gamble Company	466,400	75,710	1.2
3. SECOM Company Limited	605,200	72,091	1.2
4. Elisa Oyj	859,700	71,022	1.1
5. Zurich Insurance Group AG	147,047	70,735	1.1

* 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
TD Canadian Bond Fund			
1. Government of Canada 2.750% Dec 1, 2048	410,000,000	\$ 588,562	3.6
2. Province of Ontario 2.900% Dec 2, 2046	300,000,000	358,496	2.2
3. Cash (Bank Overdraft)		342,503	2.1
4. Province of Ontario 3.450% Jun 2, 2045	172,000,000	222,586	1.4
5. Province of Quebec 3.100% Dec 1, 2051	165,000,000	213,161	1.3
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		134,011	6.0
2. Nielsen Finance LLC/Nielsen Finance Company (USD) Callable, Series '144A' 5.000% Apr 15, 2022	31,292,000	42,374	1.9
3. Alcoa Nederland Holding BV (USD) Callable, Series '144A' 6.125% May 15, 2028	26,300,000	36,658	1.6
4. XPO Logistics Inc. (USD) Callable, Series '144A' 6.750% Aug 15, 2024	24,470,000	34,888	1.6
5. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	26,301,000	33,045	1.5
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,153,800	566,827	9.1
2. The Toronto-Dominion Bank*	8,267,100	500,904	8.1
3. Canadian National Railway Company	3,590,800	431,291	7.0
4. Canadian Imperial Bank of Commerce	4,158,500	377,342	6.1
5. Enbridge Inc.	8,523,854	351,865	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,285,136	394,704	8.0
2. The Toronto-Dominion Bank*	5,961,659	361,217	7.4
3. Canadian Pacific Railway Limited	705,215	243,525	4.9
4. The Bank of Nova Scotia	4,279,253	240,409	4.9
5. Cash (Bank Overdraft)		196,751	4.0
TD Canadian Low Volatility Pool			
1. Fortis Inc.	1,084,600	55,998	3.5
2. BCE Inc.	979,512	55,460	3.5
3. Loblaw Companies Limited	837,100	55,341	3.4
4. Hydro One Limited	2,164,900	55,270	3.4
5. TELUS Corporation	2,424,800	55,213	3.4

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
Epoch International Equity Fund			
1. Novartis AG	735,484	\$ 86,990	4.2
2. Nestle SA	559,317	84,187	4.1
3. Roche Holding AG	170,523	80,204	3.9
4. Cellnex Telecom SA	898,704	74,519	3.6
5. SAP SE	386,691	73,385	3.6
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	3,304,791	1,383,483	48.9
2. iShares MSCI EAFE ETF	4,917,500	406,368	14.4
3. The Technology Select Sector SPDR Fund	1,087,500	154,268	5.5
4. Invesco QQQ Trust, Series 1	439,400	147,701	5.2
5. Cash (Bank Overdraft)		141,312	5.0
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	224,856	842,170	10.5
2. Facebook Inc.	1,664,763	513,197	6.4
3. Alphabet Inc.	265,080	509,009	6.3
4. Microsoft Corporation	1,669,280	461,197	5.7
5. Alibaba Group Holding Limited	1,107,320	324,261	4.0
TD U.S. Mid-Cap Growth Fund			
1. Teleflex Inc.	127,000	62,756	2.7
2. Hologic Inc.	735,000	56,877	2.4
3. IAC/InterActiveCorporation	125,000	54,881	2.4
4. Ball Corporation	518,000	48,868	2.1
5. Cash (Bank Overdraft)		47,121	2.0
Epoch U.S. Large-Cap Value Fund			
1. Microsoft Corporation	344,561	95,197	8.7
2. Facebook Inc.	161,877	49,902	4.6
3. Alphabet Inc.	24,921	47,826	4.4
4. Broadcom Inc.	79,109	33,896	3.1
5. UnitedHealth Group Inc.	80,595	32,272	3.0
TD North American Small-Cap Equity Fund			
1. TFI International Inc.	275,400	13,272	2.1
2. Northland Power Inc.	376,300	12,787	2.0
3. Enghouse Systems Limited	173,600	12,586	2.0
4. CI Financial Corporation	713,000	12,314	2.0
5. Exponent Inc.	109,300	12,009	1.9
Epoch Global Equity Fund			
1. Cash (Bank Overdraft)		82,962	1.9
2. Microsoft Corporation	224,527	62,033	1.4
3. Fortinet Inc.	316,620	59,005	1.4
4. Apple Inc.	115,414	57,159	1.3
5. Masimo Corporation	182,776	56,573	1.3
TD Emerging Markets Fund			
1. Tencent Holdings Limited	142,600	12,405	7.6
2. Alibaba Group Holding Limited	96,880	10,897	6.7
3. Taiwan Semiconductor Manufacturing Company Limited	715,017	10,367	6.3
4. Samsung Electronics Company Limited	124,181	7,463	4.6
5. China Resources Beer (Holdings) Company Limited	758,000	5,744	3.5
TD International Growth Fund			
1. Roche Holding AG	186,979	87,944	3.7
2. Enel SpA	7,474,978	87,764	3.7
3. Tencent Holdings Limited	954,200	83,008	3.5
4. Lonza Group AG	102,553	73,748	3.1
5. Rio Tinto	877,828	72,696	3.0
TD Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	612,000,000	621,683	31.8
2. Government of Canada 2.750% Dec 1, 2048	142,800,000	204,992	10.5
3. Government of Canada 1.500% Jun 1, 2026	179,000,000	190,861	9.8
4. Government of Canada 2.250% Jun 1, 2029	141,500,000	163,409	8.3
5. Government of Canada 1.000% Jun 1, 2027	151,000,000	157,089	8.0
TD Global Low Volatility Fund			
1. ITOCHU Corporation	2,599,500	76,362	1.2
2. The Procter & Gamble Company	466,400	75,710	1.2
3. SECOM Company Limited	605,200	72,091	1.2
4. Elisa Oyj	859,700	71,022	1.1
5. Zurich Insurance Group AG	147,047	70,735	1.1

* 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
TD Canadian Bond Fund			
1. Government of Canada 2.750% Dec 1, 2048	410,000,000	\$ 588,562	3.6
2. Province of Ontario 2.900% Dec 2, 2046	300,000,000	358,496	2.2
3. Cash (Bank Overdraft)		342,503	2.1
4. Province of Ontario 3.450% Jun 2, 2045	172,000,000	222,586	1.4
5. Province of Quebec 3.100% Dec 1, 2051	165,000,000	213,161	1.3
TD High Yield Bond Fund			
1. Cash (Bank Overdraft)		134,011	6.0
2. Nielsen Finance LLC/Nielsen Finance Company (USD) Callable, Series '144A' 5.000% Apr 15, 2022	31,292,000	42,374	1.9
3. Alcoa Nederland Holding BV (USD) Callable, Series '144A' 6.125% May 15, 2028	26,300,000	36,658	1.6
4. XPO Logistics Inc. (USD) Callable, Series '144A' 6.750% Aug 15, 2024	24,470,000	34,888	1.6
5. Cumulus Media New Holdings Inc. (USD) Callable 6.750% Jul 1, 2026	26,301,000	33,045	1.5
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,153,800	566,827	9.1
2. The Toronto-Dominion Bank*	8,267,100	500,904	8.1
3. Canadian National Railway Company	3,590,800	431,291	7.0
4. Canadian Imperial Bank of Commerce	4,158,500	377,342	6.1
5. Enbridge Inc.	8,523,854	351,865	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,285,136	394,704	8.0
2. The Toronto-Dominion Bank*	5,961,659	361,217	7.4
3. Canadian Pacific Railway Limited	705,215	243,525	4.9
4. The Bank of Nova Scotia	4,279,253	240,409	4.9
5. Cash (Bank Overdraft)		196,751	4.0
TD Canadian Low Volatility Pool			
1. Fortis Inc.	1,084,600	55,998	3.5
2. BCE Inc.	979,512	55,460	3.5
3. Loblaw Companies Limited	837,100	55,341	3.4
4. Hydro One Limited	2,164,900	55,270	3.4
5. TELUS Corporation	2,424,800	55,213	3.4
Epoch International Equity Fund			
1. Novartis AG	735,484	86,990	4.2
2. Nestle SA	559,317	84,187	4.1
3. Roche Holding AG	170,523	80,204	3.9
4. Cellnex Telecom SA	898,704	74,519	3.6
5. SAP SE	386,691	73,385	3.6
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	3,304,791	1,383,483	48.9
2. iShares MSCI EAFE ETF	4,917,500	406,368	14.4
3. The Technology Select Sector SPDR Fund	1,087,500	154,268	5.5
4. Invesco QQQ Trust, Series 1	439,400	147,701	5.2
5. Cash (Bank Overdraft)		141,312	5.0
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	224,856	842,170	10.5
2. Facebook Inc.	1,664,763	513,197	6.4
3. Alphabet Inc.	265,080	509,009	6.3
4. Microsoft Corporation	1,669,280	461,197	5.7
5. Alibaba Group Holding Limited	1,107,320	324,261	4.0
TD U.S. Mid-Cap Growth Fund			
1. Teleflex Inc.	127,000	62,756	2.7
2. Hologic Inc.	735,000	56,877	2.4
3. IAC/InterActiveCorporation	125,000	54,881	2.4
4. Ball Corporation	518,000	48,868	2.1
5. Cash (Bank Overdraft)		47,121	2.0
Epoch U.S. Large-Cap Value Fund			
1. Microsoft Corporation	344,561	95,197	8.7
2. Facebook Inc.	161,877	49,902	4.6
3. Alphabet Inc.	24,921	47,826	4.4
4. Broadcom Inc.	79,109	33,896	3.1
5. UnitedHealth Group Inc.	80,595	32,272	3.0
TD North American Small-Cap Equity Fund			
1. TFI International Inc.	275,400	13,272	2.1
2. Northland Power Inc.	376,300	12,787	2.0
3. Enghouse Systems Limited	173,600	12,586	2.0
4. CI Financial Corporation	713,000	12,314	2.0
5. Exponent Inc.	109,300	12,009	1.9
Epoch Global Equity Fund			
1. Cash (Bank Overdraft)		82,962	1.9
2. Microsoft Corporation	224,527	62,033	1.4
3. Fortinet Inc.	316,620	59,005	1.4
4. Apple Inc.	115,414	57,159	1.3
5. Masimo Corporation	182,776	56,573	1.3
TD Emerging Markets Fund			
1. Tencent Holdings Limited	142,600	12,405	7.6
2. Alibaba Group Holding Limited	96,880	10,897	6.7
3. Taiwan Semiconductor Manufacturing Company Limited	715,017	10,367	6.3
4. Samsung Electronics Company Limited	124,181	7,463	4.6
5. China Resources Beer (Holdings) Company Limited	758,000	5,744	3.5

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
TD International Growth Fund			
1. Roche Holding AG	186,979	\$ 87,944	3.7
2. Enel SpA	7,474,978	87,764	3.7
3. Tencent Holdings Limited	954,200	83,008	3.5
4. Lonza Group AG	102,553	73,748	3.1
5. Rio Tinto	877,828	72,696	3.0
TD Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	612,000,000	621,683	31.8
2. Government of Canada 2.750% Dec 1, 2048	142,800,000	204,992	10.5
3. Government of Canada 1.500% Jun 1, 2026	179,000,000	190,861	9.8
4. Government of Canada 2.250% Jun 1, 2029	141,500,000	163,409	8.3
5. Government of Canada 1.000% Jun 1, 2027	151,000,000	157,089	8.0
TD Global Low Volatility Fund			
1. ITOCHU Corporation	2,599,500	76,362	1.2
2. The Procter & Gamble Company	466,400	75,710	1.2
3. SECOM Company Limited	605,200	72,091	1.2
4. Elisa Oyj	859,700	71,022	1.1
5. Zurich Insurance Group AG	147,047	70,735	1.1

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

TD Managed Maximum Equity 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
TD Canadian Bond Fund			
1. Government of Canada 2.750% Dec 1, 2048	410,000,000	\$ 588,562	3.6
2. Province of Ontario 2.900% Dec 2, 2046	300,000,000	358,496	2.2
3. Cash (Bank Overdraft)		342,503	2.1
4. Province of Ontario 3.450% Jun 2, 2045	172,000,000	222,586	1.4
5. Province of Quebec 3.100% Dec 1, 2051	165,000,000	213,161	1.3
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,153,800	566,827	9.1
2. The Toronto-Dominion Bank*	8,267,100	500,904	8.1
3. Canadian National Railway Company	3,590,800	431,291	7.0
4. Canadian Imperial Bank of Commerce	4,158,500	377,342	6.1
5. Enbridge Inc.	8,523,854	351,865	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,285,136	394,704	8.0
2. The Toronto-Dominion Bank*	5,961,659	361,217	7.4
3. Canadian Pacific Railway Limited	705,215	243,525	4.9
4. The Bank of Nova Scotia	4,279,253	240,409	4.9
5. Cash (Bank Overdraft)		196,751	4.0
Epoch International Equity Fund			
1. Novartis AG	735,484	86,990	4.2
2. Nestle SA	559,317	84,187	4.1
3. Roche Holding AG	170,523	80,204	3.9
4. Cellnex Telecom SA	898,704	74,519	3.6
5. SAP SE	386,691	73,385	3.6
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	3,304,791	1,383,483	48.9
2. iShares MSCI EAFE ETF	4,917,500	406,368	14.4
3. The Technology Select Sector SPDR Fund	1,087,500	154,268	5.5
4. Invesco QQQ Trust, Series 1	439,400	147,701	5.2
5. Cash (Bank Overdraft)		141,312	5.0
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	224,856	842,170	10.5
2. Facebook Inc.	1,664,763	513,197	6.4
3. Alphabet Inc.	265,080	509,009	6.3
4. Microsoft Corporation	1,669,280	461,197	5.7
5. Alibaba Group Holding Limited	1,107,320	324,261	4.0
TD U.S. Mid-Cap Growth Fund			
1. Teleflex Inc.	127,000	62,756	2.7
2. Hologic Inc.	735,000	56,877	2.4
3. IAC/InterActiveCorporation	125,000	54,881	2.4
4. Ball Corporation	518,000	48,868	2.1
5. Cash (Bank Overdraft)		47,121	2.0
Epoch U.S. Large-Cap Value Fund			
1. Microsoft Corporation	344,561	95,197	8.7
2. Facebook Inc.	161,877	49,902	4.6
3. Alphabet Inc.	24,921	47,826	4.4
4. Broadcom Inc.	79,109	33,896	3.1
5. UnitedHealth Group Inc.	80,595	32,272	3.0

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
TD North American Small-Cap Equity Fund			
1. TFI International Inc.	275,400	\$ 13,272	2.1
2. Northland Power Inc.	376,300	12,787	2.0
3. Enghouse Systems Limited	173,600	12,586	2.0
4. CI Financial Corporation	713,000	12,314	2.0
5. Exponent Inc.	109,300	12,009	1.9
Epoch Global Equity Fund			
1. Cash (Bank Overdraft)		82,962	1.9
2. Microsoft Corporation	224,527	62,033	1.4
3. Fortinet Inc.	316,620	59,005	1.4
4. Apple Inc.	115,414	57,159	1.3
5. Masimo Corporation	182,776	56,573	1.3
TD Emerging Markets Fund			
1. Tencent Holdings Limited	142,600	12,405	7.6
2. Alibaba Group Holding Limited	96,880	10,897	6.7
3. Taiwan Semiconductor Manufacturing Company Limited	715,017	10,367	6.3
4. Samsung Electronics Company Limited	124,181	7,463	4.6
5. China Resources Beer (Holdings) Company Limited	758,000	5,744	3.5
TD International Growth Fund			
1. Roche Holding AG	186,979	87,944	3.7
2. Enel SpA	7,474,978	87,764	3.7
3. Tencent Holdings Limited	954,200	83,008	3.5
4. Lonza Group AG	102,553	73,748	3.1
5. Rio Tinto	877,828	72,696	3.0
TD Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	612,000,000	621,683	31.8
2. Government of Canada 2.750% Dec 1, 2048	142,800,000	204,992	10.5
3. Government of Canada 1.500% Jun 1, 2026	179,000,000	190,861	9.8
4. Government of Canada 2.250% Jun 1, 2029	141,500,000	163,409	8.3
5. Government of Canada 1.000% Jun 1, 2027	151,000,000	157,089	8.0
TD Global Low Volatility Fund			
1. ITOCHU Corporation	2,599,500	76,362	1.2
2. The Procter & Gamble Company	466,400	75,710	1.2
3. SECOM Company Limited	605,200	72,091	1.2
4. Elisa Oyj	859,700	71,022	1.1
5. Zurich Insurance Group AG	147,047	70,735	1.1

* 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
TD Canadian Bond Fund			
1. Government of Canada 2.750% Dec 1, 2048	410,000,000	\$ 588,562	3.6
2. Province of Ontario 2.900% Dec 2, 2046	300,000,000	358,496	2.2
3. Cash (Bank Overdraft)		342,503	2.1
4. Province of Ontario 3.450% Jun 2, 2045	172,000,000	222,586	1.4
5. Province of Quebec 3.100% Dec 1, 2051	165,000,000	213,161	1.3
TD Dividend Growth Fund			
1. Royal Bank of Canada	6,153,800	566,827	9.1
2. The Toronto-Dominion Bank*	8,267,100	500,904	8.1
3. Canadian National Railway Company	3,590,800	431,291	7.0
4. Canadian Imperial Bank of Commerce	4,158,500	377,342	6.1
5. Enbridge Inc.	8,523,854	351,865	5.7
TD Canadian Equity Fund			
1. Royal Bank of Canada	4,285,136	394,704	8.0
2. The Toronto-Dominion Bank*	5,961,659	361,217	7.4
3. Canadian Pacific Railway Limited	705,215	243,525	4.9
4. The Bank of Nova Scotia	4,279,253	240,409	4.9
5. Cash (Bank Overdraft)		196,751	4.0
Epoch International Equity Fund			
1. Novartis AG	735,484	86,990	4.2
2. Nestle SA	559,317	84,187	4.1
3. Roche Holding AG	170,523	80,204	3.9
4. Cellnex Telecom SA	898,704	74,519	3.6
5. SAP SE	386,691	73,385	3.6
TD Opportunities Pool			
1. SPDR S&P 500 ETF Trust	3,304,791	1,383,483	48.9
2. iShares MSCI EAFE ETF	4,917,500	406,368	14.4
3. The Technology Select Sector SPDR Fund	1,087,500	154,268	5.5
4. Invesco QQQ Trust, Series 1	439,400	147,701	5.2
5. Cash (Bank Overdraft)		141,312	5.0

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
TD U.S. Blue Chip Equity Fund			
1. Amazon.com Inc.	224,856	\$ 842,170	10.5
2. Facebook Inc.	1,664,763	513,197	6.4
3. Alphabet Inc.	265,080	509,009	6.3
4. Microsoft Corporation	1,669,280	461,197	5.7
5. Alibaba Group Holding Limited	1,107,320	324,261	4.0
TD U.S. Mid-Cap Growth Fund			
1. Teleflex Inc.	127,000	62,756	2.7
2. Hologic Inc.	735,000	56,877	2.4
3. IAC/InterActiveCorporation	125,000	54,881	2.4
4. Ball Corporation	518,000	48,868	2.1
5. Cash (Bank Overdraft)		47,121	2.0
Epoch U.S. Large-Cap Value Fund			
1. Microsoft Corporation	344,561	95,197	8.7
2. Facebook Inc.	161,877	49,902	4.6
3. Alphabet Inc.	24,921	47,826	4.4
4. Broadcom Inc.	79,109	33,896	3.1
5. UnitedHealth Group Inc.	80,595	32,272	3.0
TD North American Small-Cap Equity Fund			
1. TFI International Inc.	275,400	13,272	2.1
2. Northland Power Inc.	376,300	12,787	2.0
3. Enghouse Systems Limited	173,600	12,586	2.0
4. CI Financial Corporation	713,000	12,314	2.0
5. Exponent Inc.	109,300	12,009	1.9
Epoch Global Equity Fund			
1. Cash (Bank Overdraft)		82,962	1.9
2. Microsoft Corporation	224,527	62,033	1.4
3. Fortinet Inc.	316,620	59,005	1.4
4. Apple Inc.	115,414	57,159	1.3
5. Masimo Corporation	182,776	56,573	1.3
TD Emerging Markets Fund			
1. Tencent Holdings Limited	142,600	12,405	7.6
2. Alibaba Group Holding Limited	96,880	10,897	6.7
3. Taiwan Semiconductor Manufacturing Company Limited	715,017	10,367	6.3
4. Samsung Electronics Company Limited	124,181	7,463	4.6
5. China Resources Beer (Holdings) Company Limited	758,000	5,744	3.5
TD International Growth Fund			
1. Roche Holding AG	186,979	87,944	3.7
2. Enel SpA	7,474,978	87,764	3.7
3. Tencent Holdings Limited	954,200	83,008	3.5
4. Lonza Group AG	102,553	73,748	3.1
5. Rio Tinto	877,828	72,696	3.0
TD Income Opportunities Pool			
1. Government of Canada 1.000% Sep 1, 2022	612,000,000	621,683	31.8
2. Government of Canada 2.750% Dec 1, 2048	142,800,000	204,992	10.5
3. Government of Canada 1.500% Jun 1, 2026	179,000,000	190,861	9.8
4. Government of Canada 2.250% Jun 1, 2029	141,500,000	163,409	8.3
5. Government of Canada 1.000% Jun 1, 2027	151,000,000	157,089	8.0
TD Global Low Volatility Fund			
1. ITOCHU Corporation	2,599,500	76,362	1.2
2. The Procter & Gamble Company	466,400	75,710	1.2
3. SECOM Company Limited	605,200	72,091	1.2
4. Elisa Oyj	859,700	71,022	1.1
5. Zurich Insurance Group AG	147,047	70,735	1.1

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

B) UNDERLYING TD MUTUAL FUNDS' PORTFOLIO TURNOVER RATES

For the six-months ended June 30, 2020 and 2019 (Unaudited)

Underlying Funds	Portfolio Turnover Rate (%)	
	2020	2019
Epoch Global Equity Fund	55.37	19.77
Epoch International Equity Fund	20.47	20.58
Epoch U.S. Large-Cap Value Fund	42.39	22.88
TD Canadian Bond Fund	29.06	24.53
TD Canadian Equity Fund	11.12	11.73
TD Canadian Low Volatility Pool	40.32	21.51
TD Canadian Value Fund	N/A*	8.10
TD Dividend Growth Fund	0.67	1.19
TD Emerging Markets Fund	28.58	23.34
TD Emerging Markets Low Volatility Fund	23.02	21.90
TD Global Income Fund	57.89	81.35
TD Global Low Volatility Fund	31.07	7.07
TD High Yield Bond Fund	27.09	18.11
TD Income Opportunities Pool	42.23	48.00
TD International Growth Fund	60.95	27.62
TD North American Small-Cap Equity Fund	36.11	31.51
TD Opportunities Pool	67.43	28.17
TD U.S. Blue Chip Equity Fund	12.49	11.23
TD U.S. Dividend Growth Fund	17.13	11.62
TD U.S. Mid-Cap Growth Fund	19.39	15.16

* The Underlying TD Mutual Fund was not held by the funds during the respective period 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 (%)					
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	0.32	0.32	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.44	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.35	0.36	0.42	0.44	0.43	0.43
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.38	0.38	0.43	0.45	0.45	0.44
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.37	0.37	0.43	0.45	0.45	0.44
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	1.02	1.02	1.20	1.26	1.28	1.27
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	1.09	1.09	1.29	1.37	1.39	1.34
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	1.10	1.11	1.31	1.38	1.42	1.36

Original Class Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	0.67	0.67	0.67	0.67	0.66	0.77
TD Canadian Bond Guaranteed Investment Fund	2.46	2.46	2.58	2.58	2.57	2.58
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.99	2.98	3.01	3.02	3.02	3.01
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.05	3.04	3.06	3.07	3.07	3.06
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.34	3.32	3.35	3.37	3.37	3.36
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.85	3.78	3.82	3.88	3.90	3.90
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.17	4.10	4.14	4.23	4.26	4.20
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.67	4.60	4.64	4.71	4.72	4.69

Class "A" Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	0.32	0.32	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.44	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.35	0.36	0.42	0.44	0.43	0.43
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.38	0.38	0.43	0.45	0.45	0.44
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.37	0.37	0.43	0.45	0.45	0.45

Class "A" Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	0.64	0.64	0.64	0.64	0.64	0.73
TD Canadian Bond Guaranteed Investment Fund	2.66	2.66	2.69	2.68	2.68	2.67
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.34	3.32	3.35	3.37	3.35	3.35
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.62	3.61	3.63	3.66	3.65	3.64
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.02	4.01	4.03	4.05	4.05	4.03

Class "B" Units	Annualized Management Expense Ratios for the Underlying Funds (%)					
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	0.32	0.32	0.32	0.32	0.32	0.32
TD Canadian Bond Guaranteed Investment Fund	0.45	0.45	0.45	0.44	0.44	0.44
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	0.35	0.36	0.42	0.44	0.43	0.42
TD Managed Balanced Growth Guaranteed Investment Portfolio	0.38	0.38	0.43	0.45	0.45	0.44
TD Managed Aggressive Growth Guaranteed Investment Portfolio	0.37	0.37	0.43	0.45	0.45	0.45

Class "B" Units	Annualized Management Expense Ratios for the Funds (%)					
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	0.64	0.65	0.65	0.65	0.65	0.73
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.17	2.18	2.19	2.22
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.90	2.87	2.90	2.92	2.92	2.91
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.19	3.17	3.19	3.20	3.19	3.18
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.53	3.52	3.54	3.55	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.

Original Class Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2020	2019
TD Canadian Money Market Guaranteed Investment Fund	33,974	36,764
TD Canadian Bond Guaranteed Investment Fund	20,739	22,821
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	40,772	48,228
TD Managed Balanced Growth Guaranteed Investment Portfolio	81,371	96,406
TD Managed Aggressive Growth Guaranteed Investment Portfolio	56,788	67,073
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	16,994	19,385
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	52,050	64,612
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	17,924	20,404

Class "A" Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2020	2019
TD Canadian Money Market Guaranteed Investment Fund	9,004	8,992
TD Canadian Bond Guaranteed Investment Fund	9,312	10,028
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	37,583	45,838
TD Managed Balanced Growth Guaranteed Investment Portfolio	61,361	69,989
TD Managed Aggressive Growth Guaranteed Investment Portfolio	47,169	56,828

Class "B" Units	Expenses Waived and Absorbed the six-month periods ended June 30 (\$)	
	2020	2019
TD Canadian Money Market Guaranteed Investment Fund	2,747	2,213
TD Canadian Bond Guaranteed Investment Fund	5,757	6,610
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	9,201	10,947
TD Managed Balanced Growth Guaranteed Investment Portfolio	19,032	21,519
TD Managed Aggressive Growth Guaranteed Investment Portfolio	19,428	23,933

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

**Annualized Management Expense Ratios for the Funds
With Waived Expenses (%)**

Original Class Units	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	0.67	0.67	0.67	0.67	0.66	0.77
TD Canadian Bond Guaranteed Investment Fund	2.46	2.46	2.58	2.58	2.57	2.58
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.99	2.98	3.01	3.02	3.02	3.01
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.05	3.04	3.06	3.07	3.07	3.06
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.34	3.32	3.35	3.37	3.37	3.36
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	3.85	3.78	3.82	3.88	3.90	3.90
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	4.17	4.10	4.14	4.23	4.26	4.20
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	4.67	4.60	4.64	4.71	4.72	4.69

**Annualized Management Expense Ratios for the Funds
Without Waived Expenses (%)**

Original Class Units	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	11.74	11.02	10.27	7.12	5.13	3.62
TD Canadian Bond Guaranteed Investment Fund	6.36	6.19	5.77	4.83	4.10	3.61
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.86	4.70	4.46	3.97	3.73	3.50
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.98	4.81	4.57	4.13	3.90	3.66
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.85	4.70	4.54	4.18	4.00	3.75
TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio	9.17	9.36	9.03	8.29	7.73	6.58
TD Managed Maximum Equity Growth Guaranteed Investment Portfolio	6.53	6.30	6.19	5.78	5.47	5.08
TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio	16.84	16.50	14.40	13.45	12.00	9.70

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "A" Units	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	0.64	0.64	0.64	0.64	0.64	0.73
TD Canadian Bond Guaranteed Investment Fund	2.66	2.66	2.69	2.68	2.68	2.67
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	3.34	3.32	3.35	3.37	3.35	3.35
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.62	3.61	3.63	3.66	3.65	3.64
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.02	4.01	4.03	4.05	4.05	4.03

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "A" Units	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	5.81	5.28	4.41	3.28	2.67	2.19
TD Canadian Bond Guaranteed Investment Fund	6.26	5.94	5.49	4.79	4.26	3.75
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.67	4.46	4.28	4.00	3.82	3.64
TD Managed Balanced Growth Guaranteed Investment Portfolio	5.01	4.83	4.63	4.29	4.09	3.90
TD Managed Aggressive Growth Guaranteed Investment Portfolio	5.52	5.28	5.07	4.71	4.50	4.31

Annualized Management Expense Ratios for the Funds

With Waived Expenses (%)

Class "B" Units	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	0.64	0.65	0.65	0.65	0.65	0.73
TD Canadian Bond Guaranteed Investment Fund	2.12	2.12	2.17	2.18	2.19	2.22
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	2.90	2.87	2.90	2.92	2.92	2.91
TD Managed Balanced Growth Guaranteed Investment Portfolio	3.19	3.17	3.19	3.20	3.19	3.18
TD Managed Aggressive Growth Guaranteed Investment Portfolio	3.53	3.52	3.54	3.55	3.55	3.55

Annualized Management Expense Ratios for the Funds

Without Waived Expenses (%)

Class "B" Units	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TD Canadian Money Market Guaranteed Investment Fund	6.20	5.83	7.15	4.87	3.94	3.71
TD Canadian Bond Guaranteed Investment Fund	4.48	4.31	4.05	3.75	3.27	2.93
TD Managed Income & Moderate Growth Guaranteed Investment Portfolio	4.35	4.13	3.83	3.57	3.38	3.22
TD Managed Balanced Growth Guaranteed Investment Portfolio	4.39	4.18	4.01	3.74	3.53	3.37
TD Managed Aggressive Growth Guaranteed Investment Portfolio	4.78	4.57	4.42	4.15	3.96	3.80

TD Asset Management

P.O. BOX 100
66 WELLINGTON STREET WEST
TD BANK TOWER
TORONTO-DOMINION CENTRE
TORONTO, ONTARIO
M5K 1G8

ivari

500-5000 YONGE STREET,
TORONTO, ONTARIO M2N 7J8

TD Guaranteed Investment Funds II ("TD GIF II") policies are Individual Variable Insurance Contracts issued by ivari and are managed by TD Asset Management Inc. ivari is the issuer of the TD GIF II contract.

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.

TD Mutual Funds and the TD Managed Assets Program portfolios are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers.

Epoch Investment Partners, Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank and an affiliate of TD Asset Management Inc.

[™]ivari and the ivari logos are trademarks of ivari Holdings ULC. ivari is licensed to use such marks.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE", "Russell", and "FTSE Russell" are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication.

No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

All trademarks are the property of their respective owners.

© The TD logo and other trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.

