

# **TD Guaranteed Investment Funds II**

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## **ANNUAL FINANCIAL STATEMENTS**

for the year ended December 31, 2022

**TD Asset Management**



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## Independent Auditor's Report

To the Contractholders of  
TD Guaranteed Investment Funds II:

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

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2022, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

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

### Other Information

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

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

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

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

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

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

Management is responsible for overseeing the Fund's financial reporting process.

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

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

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

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

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



Chartered Professional Accountants  
Licensed Public Accountants  
April 4, 2023

# Statements of Financial Position

as at December 31, 2022 and 2021 (in 000s except per unit amounts)

|   | FUNDS  |                      |  |                      |
|---|--|----------------------|--|----------------------|
|   | TD Canadian Money Market<br>Guaranteed Investment Fund |                      | TD Canadian Bond<br>Guaranteed Investment Fund |                      |
|   | December 31,<br>2022                                   | December 31,<br>2021 | December 31,<br>2022                           | December 31,<br>2021 |
| <b>ASSETS</b>   |  |                      |  |                      |
| <b>CURRENT ASSETS</b>   |  |                      |  |                      |
| Investments   | \$ 770   | \$ 1,516             | \$ 1,248                                       | \$ 1,703             |
| Cash  | 0  | 650                  | 0  | 0                    |
| Receivable for Investments Sold   | 0  | 0                    | 0  | 9                    |
|   | 770  | 2,166                | 1,248  | 1,712                |
| <b>LIABILITIES</b>  |  |                      |  |                      |
| <b>CURRENT LIABILITIES</b>  |  |                      |  |                      |
| Bank Overdraft  | 2  | 0                    | 8  | 8                    |
| Accrued Liabilities   | 0  | 0                    | 0  | 0                    |
| Redemptions Payable   | 1  | 8                    | 6  | 5                    |
| Payable for Investments Purchased   | 0  | 649                  | 0  | 0                    |
|   | 3  | 657                  | 14   | 13                   |
| <b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS</b>                           | \$ 767   | \$ 1,509             | \$ 1,234                                       | \$ 1,699             |
| <b>NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS</b>              | 26   | 32                   | 36   | 45                   |
| <b>NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "A"</b>                   | 32   | 33                   | 16   | 21                   |
| <b>NUMBER OF REDEEMABLE UNITS OUTSTANDING - CLASS "B"</b>                   | 5  | 60                   | 27   | 28                   |
| <b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS</b> | \$ 12.83   | \$ 12.71             | \$ 17.58                                       | \$ 20.51             |
| <b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"</b>      | \$ 11.84   | \$ 11.72             | \$ 13.16                                       | \$ 15.38             |
| <b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"</b>      | \$ 12.07   | \$ 11.91             | \$ 14.35                                       | \$ 16.68             |

|   | PORTFOLIOS   |                      |  |                      |
|---|--|----------------------|--|----------------------|
|   | TD Managed<br>Maximum Equity Growth<br>Guaranteed Investment Portfolio |                      | TD Managed Maximum<br>Equity Growth Non-RSP<br>Guaranteed Investment Portfolio |                      |
|   | December 31,<br>2022   | December 31,<br>2021 | December 31,<br>2022   | December 31,<br>2021 |
| <b>ASSETS</b>   |  |                      |  |                      |
| <b>CURRENT ASSETS</b>   |  |                      |  |                      |
| Investments   | \$ 4,002   | \$ 5,028             | \$ 263   | \$ 327               |
| Cash  | 5  | 2                    | 0  | 0                    |
| Receivable for Investments Sold   | 0  | 4                    | 0  | 0                    |
|   | 4,007  | 5,034                | 263  | 327                  |
| <b>LIABILITIES</b>  |  |                      |  |                      |
| <b>CURRENT LIABILITIES</b>  |  |                      |  |                      |
| Bank Overdraft  | 0  | 0                    | 0  | 0                    |
| Accrued Liabilities   | 2  | 2                    | 0  | 0                    |
| Redemptions Payable   | 4  | 0                    | 0  | 0                    |
| Payable for Investments Purchased   | 0  | 0                    | 0  | 0                    |
|   | 6  | 2                    | 0  | 0                    |
| <b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS</b>                           | \$ 4,001   | \$ 5,032             | \$ 263   | \$ 327               |
| <b>NUMBER OF REDEEMABLE UNITS OUTSTANDING - ORIGINAL CLASS</b>              | 278  | 307                  | 21   | 23                   |
| <b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS</b> | \$ 14.41   | \$ 16.40             | \$ 12.58   | \$ 14.41             |

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

| PORTFOLIOS                             |                      |                                 |                      |                                 |                      |   |                      |
|--|----------------------|---------------------------------|----------------------|---------------------------------|----------------------|---|----------------------|
| TD Managed Income<br>& Moderate Growth |                      | TD Managed<br>Balanced Growth   |                      | TD Managed<br>Aggressive Growth |                      | TD Managed<br>Aggressive Growth Non-RSP |                      |
| Guaranteed Investment Portfolio        |                      | Guaranteed Investment Portfolio |                      | Guaranteed Investment Portfolio |                      | Guaranteed Investment Portfolio         |                      |
| December 31,<br>2022                   | December 31,<br>2021 | December 31,<br>2022            | December 31,<br>2021 | December 31,<br>2022            | December 31,<br>2021 | December 31,<br>2022                    | December 31,<br>2021 |
| \$ 7,693                               | \$ 10,201            | \$ 15,296                       | \$ 20,147            | \$ 14,316                       | \$ 17,750            | \$ 689                                  | \$ 785               |
| 1                                      | 0                    | 21                              | 0                    | 0                               | 0                    | 1                                       | 1                    |
| 0                                      | 273                  | 0                               | 514                  | 0                               | 0                    | 0                                       | 0                    |
| 7,694                                  | 10,474               | 15,317                          | 20,661               | 14,316                          | 17,750               | 690                                     | 786                  |
| 0                                      | 260                  | 0                               | 489                  | 19                              | 13                   | 0                                       | 0                    |
| 3                                      | 3                    | 6                               | 5                    | 7                               | 6                    | 1                                       | 1                    |
| 46                                     | 33                   | 53                              | 14                   | 14                              | 24                   | 0                                       | 0                    |
| 0                                      | 0                    | 0                               | 0                    | 0                               | 0                    | 0                                       | 0                    |
| 49                                     | 296                  | 59                              | 508                  | 40                              | 43                   | 1                                       | 1                    |
| \$ 7,645                               | \$ 10,178            | \$ 15,258                       | \$ 20,153            | \$ 14,276                       | \$ 17,707            | \$ 689                                  | \$ 785               |
| 183                                    | 197                  | 361                             | 413                  | 383                             | 414                  | 46                                      | 46                   |
| 239                                    | 283                  | 390                             | 437                  | 258                             | 279                  |   |                      |
| 34                                     | 46                   | 108                             | 137                  | 136                             | 153                  |   |                      |
| \$ 17.41                               | \$ 20.14             | \$ 17.99                        | \$ 20.58             | \$ 17.80                        | \$ 20.20             | \$ 15.06                                | \$ 17.16             |
| \$ 16.13                               | \$ 18.72             | \$ 17.30                        | \$ 19.91             | \$ 18.29                        | \$ 20.90             |   |                      |
| \$ 17.53                               | \$ 20.26             | \$ 18.83                        | \$ 21.57             | \$ 20.16                        | \$ 22.91             |   |                      |

To be read in conjunction with previous page.

# Statements of Comprehensive Income

for the periods ended December 31, 2022 and 2021 (in 000s except per unit amounts)

|  | <b>FUNDS</b>   |                |
|--|--|----------------|
|  | <b>TD Canadian Money Market<br/>Guaranteed Investment Fund</b> |                |
|  | <b>2022</b>  | <b>2021</b>    |
| <b>INCOME</b>  |  |                |
| <b>Net Gain (Loss) on Investments and Derivatives</b>  |  |                |
| Interest for Distribution Purposes   | \$ 3   | \$ 0           |
| Distributions from Underlying Funds  | 22   | 1              |
| Net Realized Gain (Loss)   | 0  | 0              |
| Net Change in Unrealized Appreciation (Depreciation)   | 0  | 0              |
| <b>Net Gain (Loss) on Investments and Derivatives</b>  | <b>25</b>  | <b>1</b>       |
| <b>Total Income (Loss)</b>   | <b>25</b>  | <b>1</b>       |
| <b>EXPENSES</b> (Note 6)   |  |                |
| Management Fees  | 14   | 9              |
| Recordkeeping and Communication Fees   | 54   | 55             |
| Audit Fees   | 8  | 9              |
| Bank Charges   | 0  | 0              |
| <b>Total Expenses before Waivers</b>   | <b>76</b>  | <b>73</b>      |
| Less: Waived Expenses  | (63)   | (73)           |
| <b>Total Net Expenses</b>  | <b>13</b>  | <b>0</b>       |
| <b>Increase (Decrease) in Net Assets Attributable<br/>to Contractholders before Tax</b>                | <b>12</b>  | <b>1</b>       |
| <b>Tax Reclaims (Withholding Taxes)</b>  | <b>0</b>   | <b>0</b>       |
| <b>Increase (Decrease) in Net Assets Attributable<br/>to Contractholders</b>                           | <b>\$ 12</b>   | <b>\$ 1</b>    |
| <b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD<br/>- ORIGINAL CLASS</b>                          | <b>28</b>  | <b>36</b>      |
| <b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD<br/>- CLASS "A"</b>                               | <b>42</b>  | <b>32</b>      |
| <b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD<br/>- CLASS "B"</b>                               | <b>44</b>  | <b>4</b>       |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE<br/>TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS</b> | <b>\$ 0.13</b>   | <b>\$ 0.00</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE<br/>TO CONTRACTHOLDERS PER UNIT - CLASS "A"</b>      | <b>\$ 0.13</b>   | <b>\$ 0.00</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE<br/>TO CONTRACTHOLDERS PER UNIT - CLASS "B"</b>      | <b>\$ 0.05</b>   | <b>\$ 0.00</b> |

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

**FUNDS**  
**TD Canadian Bond**  
**Guaranteed Investment Fund**  
**2022**                      2021

---

|    |        |    |        |
|----|--------|----|--------|
| \$ | 1      | \$ | 0      |
|    | 36     |    | 45     |
|    | (20)   |    | 9      |
|    | (222)  |    | (104)  |
|    | (205)  |    | (50)   |
|    | (205)  |    | (50)   |
|    | 25     |    | 30     |
|    | 47     |    | 51     |
|    | 8      |    | 9      |
|    | 0      |    | 0      |
|    | 80     |    | 90     |
|    | (51)   |    | (55)   |
|    | 29     |    | 35     |
|    | (234)  |    | (85)   |
|    | 0      |    | 0      |
| \$ | (234)  | \$ | (85)   |
|    | 43     |    | 47     |
|    | 19     |    | 22     |
|    | 27     |    | 28     |
| \$ | (2.88) | \$ | (1.02) |
| \$ | (2.36) | \$ | (0.78) |
| \$ | (2.34) | \$ | (0.74) |

To be read in conjunction with previous page.



# Statements of Comprehensive Income

for the periods ended December 31, 2022 and 2021 (in 000s except per unit amounts)

|  | PORTFOLIOS                             |                |                                 |                 |
|--|--|----------------|---------------------------------|-----------------|
|  | TD Managed Income<br>& Moderate Growth |                | TD Managed<br>Balanced Growth   |                 |
|  | Guaranteed Investment Portfolio        |                | Guaranteed Investment Portfolio |                 |
|  | 2022                                   | 2021           | 2022                            | 2021            |
| <b>INCOME</b>  |  |                |                                 |                 |
| <b>Net Gain (Loss) on Investments and Derivatives</b>  |  |                |                                 |                 |
| Interest for Distribution Purposes   | \$ 2                                   | \$ 0           | \$ 3                            | \$ 0            |
| Distributions from Underlying Funds  | 278                                    | 364            | 547                             | 837             |
| Net Realized Gain (Loss)   | 68                                     | 406            | 294                             | 854             |
| Net Change in Unrealized Appreciation (Depreciation)   | (1,461)                                | 91             | (2,827)                         | 719             |
| <b>Net Gain (Loss) on Investments and Derivatives</b>  | <b>(1,113)</b>                         | <b>861</b>     | <b>(1,983)</b>                  | <b>2,410</b>    |
| <b>Total Income (Loss)</b>   | <b>(1,113)</b>                         | <b>861</b>     | <b>(1,983)</b>                  | <b>2,410</b>    |
| <b>EXPENSES</b> (Note 6)   |  |                |                                 |                 |
| Management Fees  | 212                                    | 264            | 447                             | 547             |
| Recordkeeping and Communication Fees   | 136                                    | 151            | 253                             | 277             |
| Audit Fees   | 8                                      | 9              | 8                               | 9               |
| Bank Charges   | 0                                      | 0              | 0                               | 0               |
| <b>Total Expenses before Waivers</b>   | <b>356</b>                             | <b>424</b>     | <b>708</b>                      | <b>833</b>      |
| Less: Waived Expenses  | (111)                                  | (118)          | (204)                           | (215)           |
| <b>Total Net Expenses</b>  | <b>245</b>                             | <b>306</b>     | <b>504</b>                      | <b>618</b>      |
| <b>Increase (Decrease) in Net Assets Attributable to Contractholders before Tax</b>                | <b>(1,358)</b>                         | <b>555</b>     | <b>(2,487)</b>                  | <b>1,792</b>    |
| <b>Tax Reclaims (Withholding Taxes)</b>  | <b>0</b>                               | <b>0</b>       | <b>0</b>                        | <b>0</b>        |
| <b>Increase (Decrease) in Net Assets Attributable to Contractholders</b>                           | <b>\$ (1,358)</b>                      | <b>\$ 555</b>  | <b>\$ (2,487)</b>               | <b>\$ 1,792</b> |
| <b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - ORIGINAL CLASS</b>                          | <b>189</b>                             | <b>208</b>     | <b>388</b>                      | <b>429</b>      |
| <b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "A"</b>                               | <b>263</b>                             | <b>302</b>     | <b>412</b>                      | <b>465</b>      |
| <b>WEIGHTED AVERAGE UNITS OUTSTANDING FOR THE PERIOD - CLASS "B"</b>                               | <b>41</b>                              | <b>61</b>      | <b>118</b>                      | <b>161</b>      |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - ORIGINAL CLASS</b> | <b>\$ (2.77)</b>                       | <b>\$ 1.04</b> | <b>\$ (2.68)</b>                | <b>\$ 1.76</b>  |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "A"</b>      | <b>\$ (2.70)</b>                       | <b>\$ 0.91</b> | <b>\$ (2.66)</b>                | <b>\$ 1.59</b>  |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT - CLASS "B"</b>      | <b>\$ (2.94)</b>                       | <b>\$ 1.07</b> | <b>\$ (2.95)</b>                | <b>\$ 1.83</b>  |

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

| PORTFOLIOS   |          |  |         |  |         |  |         |
|--|----------|--|---------|--|---------|--|---------|
| TD Managed<br>Aggressive Growth<br>Guaranteed Investment Portfolio |          | TD Managed<br>Aggressive Growth Non-RSP<br>Guaranteed Investment Portfolio |         | TD Managed<br>Maximum Equity Growth<br>Guaranteed Investment Portfolio |         | TD Managed Maximum<br>Equity Growth Non-RSP<br>Guaranteed Investment Portfolio |         |
| 2022   | 2021     | 2022   | 2021    | 2022   | 2021    | 2022   | 2021    |
| \$ 2   | \$ 0     | \$ 0   | \$ 0    | \$ 1   | \$ 0    | \$ 0   | \$ 0    |
| 531  | 757      | 21   | 29      | 94   | 159     | 6  | 10      |
| 328  | 610      | 5  | 11      | 129  | 151     | 9  | 11      |
| (2,450)  | 1,217    | (102)  | 66      | (694)  | 551     | (44)   | 36      |
| (1,589)  | 2,584    | (76)   | 106     | (470)  | 861     | (29)   | 57      |
| (1,589)  | 2,584    | (76)   | 106     | (470)  | 861     | (29)   | 57      |
| 437  | 488      | 16   | 16      | 109  | 123     | 8  | 10      |
| 216  | 225      | 25   | 27      | 85   | 91      | 24   | 25      |
| 8  | 9        | 8  | 9       | 8  | 9       | 8  | 9       |
| 0  | 0        | 0  | 0       | 0  | 0       | 0  | 0       |
| 661  | 722      | 49   | 52      | 202  | 223     | 40   | 44      |
| (155)  | (156)    | (29)   | (31)    | (77)   | (78)    | (31)   | (33)    |
| 506  | 566      | 20   | 21      | 125  | 145     | 9  | 11      |
| (2,095)  | 2,018    | (96)   | 85      | (595)  | 716     | (38)   | 46      |
| 0  | 0        | 0  | 0       | 0  | 0       | 0  | 0       |
| \$ (2,095)   | \$ 2,018 | \$ (96)  | \$ 85   | \$ (595)   | \$ 716  | \$ (38)  | \$ 46   |
| 399  | 424      | 46   | 46      | 290  | 316     | 21   | 23      |
| 265  | 289      |  |         |  |         |  |         |
| 149  | 154      |  |         |  |         |  |         |
| \$ (2.43)  | \$ 2.29  | \$ (2.10)  | \$ 1.86 | \$ (2.05)  | \$ 2.27 | \$ (1.85)  | \$ 1.93 |
| \$ (2.64)  | \$ 2.24  |  |         |  |         |  |         |
| \$ (2.85)  | \$ 2.56  |  |         |  |         |  |         |

To be read in conjunction with previous page.

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

# Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended December 31, 2022 and 2021 (in 000s)

|  | FUNDS  |                 |  |                 |
|--|--|-----------------|--|-----------------|
|  | TD Canadian Money Market<br>Guaranteed Investment Fund |                 | TD Canadian Bond<br>Guaranteed Investment Fund |                 |
|  | 2022   | 2021            | 2022   | 2021            |
| Increase (Decrease) in Net Assets Attributable to Contractholders      | \$ 12  | \$ 1            | \$ (234)                                       | \$ (85)         |
| Redeemable Unit Transactions   |  |                 |  |                 |
| Proceeds from Redeemable Units Issued                                  | 1,181  | 1,199           | 0  | 0               |
| Redemption of Redeemable Units   | (1,935)  | (522)           | (231)  | (152)           |
|  | (754)  | 677             | (231)  | (152)           |
| Net Increase (Decrease) in Net Assets Attributable to Contractholders  | (742)  | 678             | (465)  | (237)           |
| Net Assets Attributable to Contractholders at Beginning of the Period  | 1,509  | 831             | 1,699  | 1,936           |
| <b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD</b> | <b>\$ 767</b>  | <b>\$ 1,509</b> | <b>\$ 1,234</b>                                | <b>\$ 1,699</b> |

  

|  | PORTFOLIOS  |                  |  |                  |
|--|---|------------------|--|------------------|
|  | TD Managed Income<br>& Moderate Growth<br>Guaranteed Investment Portfolio |                  | TD Managed<br>Balanced Growth<br>Guaranteed Investment Portfolio |                  |
|  | 2022  | 2021             | 2022   | 2021             |
| Increase (Decrease) in Net Assets Attributable to Contractholders      | \$ (1,358)  | \$ 555           | \$ (2,487)   | \$ 1,792         |
| Redeemable Unit Transactions   |   |                  |  |                  |
| Proceeds from Redeemable Units Issued                                  | 0   | 0                | 0  | 0                |
| Redemption of Redeemable Units   | (1,175)   | (1,430)          | (2,408)  | (2,567)          |
|  | (1,175)   | (1,430)          | (2,408)  | (2,567)          |
| Net Increase (Decrease) in Net Assets Attributable to Contractholders  | (2,533)   | (875)            | (4,895)  | (775)            |
| Net Assets Attributable to Contractholders at Beginning of the Period  | 10,178  | 11,053           | 20,153   | 20,928           |
| <b>NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS AT END OF THE PERIOD</b> | <b>\$ 7,645</b>   | <b>\$ 10,178</b> | <b>\$ 15,258</b>   | <b>\$ 20,153</b> |

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

| PORTFOLIOS   |           |  |        |  |          |  |        |
|--|-----------|--|--------|--|----------|--|--------|
| TD Managed<br>Aggressive Growth<br>Guaranteed Investment Portfolio |           | TD Managed<br>Aggressive Growth Non-RSP<br>Guaranteed Investment Portfolio |        | TD Managed<br>Maximum Equity Growth<br>Guaranteed Investment Portfolio |          | TD Managed Maximum<br>Equity Growth Non-RSP<br>Guaranteed Investment Portfolio |        |
| 2022   | 2021      | 2022   | 2021   | 2022   | 2021     | 2022   | 2021   |
| \$ (2,095)   | \$ 2,018  | \$ (96)  | \$ 85  | \$ (595)   | \$ 716   | \$ (38)  | \$ 46  |
| 1  | 0         | 0  | 0      | 0  | 0        | 0  | 1      |
| (1,337)  | (1,376)   | 0  | (7)    | (436)  | (274)    | (26)   | (20)   |
| (1,336)  | (1,376)   | 0  | (7)    | (436)  | (274)    | (26)   | (19)   |
| (3,431)  | 642       | (96)   | 78     | (1,031)  | 442      | (64)   | 27     |
| 17,707   | 17,065    | 785  | 707    | 5,032  | 4,590    | 327  | 300    |
| \$ 14,276  | \$ 17,707 | \$ 689   | \$ 785 | \$ 4,001   | \$ 5,032 | \$ 263   | \$ 327 |

To be read in conjunction with previous page.

# Statements of Cash Flows

for the periods ended December 31, 2022 and 2021 (in 000s)

|   | FUNDS  |               |  |               |
|---|--|---------------|--|---------------|
|   | TD Canadian Money Market<br>Guaranteed Investment Fund |               | TD Canadian Bond<br>Guaranteed Investment Fund |               |
|   | 2022   | 2021          | 2022   | 2021          |
| <b>Cash Flows from (used in) Operating Activities</b>                     |  |               |  |               |
| Increase (Decrease) in Net Assets Attributable to Contractholders         | \$ 12  | \$ 1          | \$ (234)                                       | \$ (85)       |
| Adjustment For:   |  |               |  |               |
| Net Realized (Gain) Loss  | 0  | 0             | 20   | (9)           |
| Net Change in Unrealized (Appreciation) Depreciation                      | 0  | 0             | 222  | 104           |
| Purchase of Investments   | (1,735)  | (467)         | 0  | 0             |
| Distributions In-Kind from Underlying Funds                               | (22)   | (1)           | (36)   | (45)          |
| Proceeds from Sale and/or Maturity of Investments                         | 1,854  | 437           | 258  | 177           |
| Increase (Decrease) in Accrued Liabilities                                | 0  | 0             | 0  | 0             |
| <b>Net Cash from (used in) Operating Activities</b>                       | <b>109</b>   | <b>(30)</b>   | <b>230</b>                                     | <b>142</b>    |
| <b>Cash Flows from (used in) Financing Activities</b>                     |  |               |  |               |
| Proceeds from Issuance of Redeemable Units                                | 1,181  | 1,199         | 0  | 0             |
| Amounts Paid on Redemption of Redeemable Units                            | (1,942)  | (520)         | (230)  | (151)         |
| <b>Net Cash from (used in) Financing Activities</b>                       | <b>(761)</b>   | <b>679</b>    | <b>(230)</b>                                   | <b>(151)</b>  |
| Net Increase (Decrease) in Cash   | (652)  | 649           | 0  | (9)           |
| Cash (Bank Overdraft) at Beginning of the Period                          | 650  | 1             | (8)  | 1             |
| <b>Cash (Bank Overdraft) at End of the Period</b>                         | <b>\$ (2)</b>  | <b>\$ 650</b> | <b>\$ (8)</b>                                  | <b>\$ (8)</b> |
| Interest for Distribution Purposes Received*,<br>Net of Withholding Taxes | \$ 3   | \$ 0          | \$ 1   | \$ 0          |

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

|   | PORTFOLIOS  |                 |  |                 |
|---|---|-----------------|--|-----------------|
|   | TD Managed Income<br>& Moderate Growth<br>Guaranteed Investment Portfolio |                 | TD Managed<br>Balanced Growth<br>Guaranteed Investment Portfolio |                 |
|   | 2022  | 2021            | 2022   | 2021            |
| <b>Cash Flows from (used in) Operating Activities</b>                     |   |                 |  |                 |
| Increase (Decrease) in Net Assets Attributable to Contractholders         | \$ (1,358)  | \$ 555          | \$ (2,487)   | \$ 1,792        |
| Adjustment For:   |   |                 |  |                 |
| Net Realized (Gain) Loss  | (68)  | (406)           | (294)  | (854)           |
| Net Change in Unrealized (Appreciation) Depreciation                      | 1,461   | (91)            | 2,827  | (719)           |
| Purchase of Investments   | 0   | (247)           | 0  | (615)           |
| Distributions In-Kind from Underlying Funds                               | (278)   | (364)           | (547)  | (837)           |
| Proceeds from Sale and/or Maturity of Investments                         | 1,666   | 1,772           | 3,379  | 3,342           |
| Increase (Decrease) in Accrued Liabilities                                | 0   | (3)             | 1  | (5)             |
| <b>Net Cash from (used in) Operating Activities</b>                       | <b>1,423</b>  | <b>1,216</b>    | <b>2,879</b>   | <b>2,104</b>    |
| <b>Cash Flows from (used in) Financing Activities</b>                     |   |                 |  |                 |
| Proceeds from Issuance of Redeemable Units                                | 0   | 0               | 0  | 0               |
| Amounts Paid on Redemption of Redeemable Units                            | (1,162)   | (1,487)         | (2,369)  | (2,567)         |
| <b>Net Cash from (used in) Financing Activities</b>                       | <b>(1,162)</b>  | <b>(1,487)</b>  | <b>(2,369)</b>   | <b>(2,567)</b>  |
| Net Increase (Decrease) in Cash   | 261   | (271)           | 510  | (463)           |
| Cash (Bank Overdraft) at Beginning of the Period                          | (260)   | 11              | (489)  | (26)            |
| <b>Cash (Bank Overdraft) at End of the Period</b>                         | <b>\$ 1</b>   | <b>\$ (260)</b> | <b>\$ 21</b>   | <b>\$ (489)</b> |
| Interest for Distribution Purposes Received*,<br>Net of Withholding Taxes | \$ 2  | \$ 0            | \$ 3   | \$ 0            |

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

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

| PORTFOLIOS   |          |  |       |  |        |  |       |
|--|----------|--|-------|--|--------|--|-------|
| TD Managed<br>Aggressive Growth<br>Guaranteed Investment Portfolio |          | TD Managed<br>Aggressive Growth Non-RSP<br>Guaranteed Investment Portfolio |       | TD Managed<br>Maximum Equity Growth<br>Guaranteed Investment Portfolio |        | TD Managed Maximum<br>Equity Growth Non-RSP<br>Guaranteed Investment Portfolio |       |
| 2022   | 2021     | 2022   | 2021  | 2022   | 2021   | 2022   | 2021  |
| \$ (2,095)   | \$ 2,018 | \$ (96)  | \$ 85 | \$ (595)   | \$ 716 | \$ (38)  | \$ 46 |
| (328)  | (610)    | (5)  | (11)  | (129)  | (151)  | (9)  | (11)  |
| 2,450  | (1,217)  | 102  | (66)  | 694  | (551)  | 44   | (36)  |
| 0  | (582)    | 0  | (224) | 0  | (653)  | 0  | (104) |
| (531)  | (757)    | (21)   | (29)  | (94)   | (159)  | (6)  | (10)  |
| 1,843  | 2,639    | 20   | 251   | 559  | 1,145  | 35   | 134   |
| 1  | (2)      | 0  | 1     | 0  | (1)    | 0  | 0     |
| 1,340  | 1,489    | 0  | 7     | 435  | 346    | 26   | 19    |
| 1  | 0        | 0  | 0     | 0  | 0      | 0  | 1     |
| (1,347)  | (1,386)  | 0  | (7)   | (432)  | (274)  | (26)   | (20)  |
| (1,346)  | (1,386)  | 0  | (7)   | (432)  | (274)  | (26)   | (19)  |
| (6)  | 103      | 0  | 0     | 3  | 72     | 0  | 0     |
| (13)   | (116)    | 1  | 1     | 2  | (70)   | 0  | 0     |
| \$ (19)  | \$ (13)  | \$ 1   | \$ 1  | \$ 5   | \$ 2   | \$ 0   | \$ 0  |
| \$ 2   | \$ 0     | \$ 0   | \$ 0  | \$ 1   | \$ 0   | \$ 0   | \$ 0  |

To be read in conjunction with previous page.

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

## TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2022

| No. of Units                       | Description   | Average Cost  | Fair Value    |
|------------------------------------|---|---------------|---------------|
| <b>Money Market Funds - 100.4%</b> |   |               |               |
| 76,987                             | TD Canadian Money Market Fund, Institutional Series | \$ 770        | \$ 770        |
|                                    | TOTAL INVESTMENT PORTFOLIO - 100.4%                 | <u>\$ 770</u> | <u>\$ 770</u> |
|                                    | <b>TOTAL PORTFOLIO</b>                              |               | <u>\$ 770</u> |

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

# TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

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

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

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

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2022 and 2021.

|                   | Level 1  | Level 2 | Level 3 | Total    |
|-------------------|----------|---------|---------|----------|
| December 31, 2022 |          |         |         |          |
| Underlying Funds  | \$ 770   | \$ 0    | \$ 0    | \$ 770   |
| December 31, 2021 |          |         |         |          |
| Underlying Funds  | \$ 1,516 | \$ 0    | \$ 0    | \$ 1,516 |

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

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

As at December 31, 2022 and 2021, 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 table summarizes the Fund's investment portfolio concentration as at December 31, 2022 and 2021:

|                                | 2022  | 2021   |
|--------------------------------|-------|--------|
| Money Market Funds             | 100.4 | 100.5  |
| Cash (Bank Overdraft)          | (0.3) | 43.1   |
| Other Net Assets (Liabilities) | (0.1) | (43.6) |
|                                | 100.0 | 100.0  |



## TD CANADIAN MONEY MARKET GUARANTEED INVESTMENT FUND

### Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2022 and 2021.

| Underlying Funds               | Fair Value of Fund's<br>Investment <i>(in 000s)</i> | Underlying Fund's<br>Net Assets <i>(in 000s)</i> |
|--------------------------------|---|--|
| <b>As at December 31, 2022</b> |   |  |
| TD Canadian Money Market Fund  | \$ 770  | \$ 1,767,826                                     |
| <b>As at December 31, 2021</b> |   |  |
| TD Canadian Money Market Fund  | \$ 1,516  | \$ 1,638,393                                     |

## TD CANADIAN BOND GUARANTEED INVESTMENT FUND

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2022

| No. of Units                        | Description                                 | Average Cost | Fair Value      |
|-------------------------------------|---|--------------|-----------------|
| <b>Canadian Bond Funds - 101.1%</b> |   |              |                 |
| 130,914                             | TD Canadian Bond Fund, Institutional Series | \$ 1,408     | \$ 1,248        |
|                                     | TOTAL INVESTMENT PORTFOLIO - 101.1%         | \$ 1,408     | \$ 1,248        |
|                                     | <b>TOTAL PORTFOLIO</b>                      |              | <b>\$ 1,248</b> |

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

## TD CANADIAN BOND GUARANTEED INVESTMENT FUND

### Fund-Specific Notes to the Financial Statements

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

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

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

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

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2022 and 2021.

|                   | Level 1  | Level 2 | Level 3 | Total    |
|-------------------|----------|---------|---------|----------|
| December 31, 2022 |          |         |         |          |
| Underlying Funds  | \$ 1,248 | \$ 0    | \$ 0    | \$ 1,248 |
| December 31, 2021 |          |         |         |          |
| Underlying Funds  | \$ 1,703 | \$ 0    | \$ 0    | \$ 1,703 |

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

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

As at December 31, 2022 and 2021, 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 table summarizes the Fund's investment portfolio concentration as at December 31, 2022 and 2021:

|                                | 2022  | 2021  |
|--------------------------------|-------|-------|
| Canadian Bond Funds            | 101.1 | 100.2 |
| Cash (Bank Overdraft)          | (0.6) | (0.5) |
| Other Net Assets (Liabilities) | (0.5) | 0.3   |
|                                | 100.0 | 100.0 |

## TD CANADIAN BOND GUARANTEED INVESTMENT FUND

### Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2022 and 2021.

| Underlying Funds               | Fair Value of Fund's<br>Investment <i>(in 000s)</i> | Underlying Fund's<br>Net Assets <i>(in 000s)</i> |
|--------------------------------|---|--|
| <b>As at December 31, 2022</b> |   |  |
| TD Canadian Bond Fund          | \$ 1,248  | \$ 8,245,277                                     |
| <b>As at December 31, 2021</b> |   |  |
| TD Canadian Bond Fund          | \$ 1,703  | \$ 14,351,198                                    |

## TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2022

| No. of Units                         | Description   | Average Cost |       | Fair Value |       |
|--------------------------------------|---|--------------|-------|------------|-------|
| <b>Canadian Bond Funds – 45.9%</b>   |   |              |       |            |       |
| 327,404                              | TD Canadian Bond Fund, Institutional Series         | \$           | 3,521 | \$         | 3,120 |
| 41,456                               | TD Income Opportunities Pool, O-Series              |              | 437   |            | 392   |
|                                      |   |              | 3,958 |            | 3,512 |
| <b>U.S. Bond Funds – 4.2%</b>        |   |              |       |            |       |
| 48,760                               | TD High Yield Bond Fund, Institutional Series       |              | 363   |            | 318   |
| <b>Global Bond Funds – 5.2%</b>      |   |              |       |            |       |
| 46,552                               | TD Global Income Fund, O-Series                     |              | 459   |            | 398   |
| <b>Canadian Equity Funds – 13.4%</b> |   |              |       |            |       |
| 10,468                               | TD Canadian Equity Fund, Institutional Series       |              | 196   |            | 241   |
| 43,361                               | TD Canadian Low Volatility Pool, O-Series           |              | 465   |            | 395   |
| 9,297                                | TD Dividend Growth Fund, Institutional Series       |              | 239   |            | 392   |
|                                      |   |              | 900   |            | 1,028 |
| <b>U.S. Equity Funds – 11.9%</b>     |   |              |       |            |       |
| 5,486                                | TD U.S. Blue Chip Equity Fund, Institutional Series |              | 260   |            | 396   |
| 33,090                               | TD U.S. Dividend Growth Fund, O-Series              |              | 390   |            | 515   |
|                                      |   |              | 650   |            | 911   |
| <b>Global Equity Funds – 20.0%</b>   |   |              |       |            |       |
| 17,383                               | Epoch International Equity Fund, O-Series           |              | 192   |            | 195   |
| 4,970                                | TD China Income & Growth Fund, O-Series             |              | 147   |            | 118   |
| 21,100                               | TD Global Low Volatility Fund, O-Series             |              | 313   |            | 392   |
| 21,648                               | TD International Stock Fund, O-Series               |              | 233   |            | 233   |
| 41,239                               | TD Opportunities Pool, O-Series                     |              | 522   |            | 588   |
|                                      |   |              | 1,407 |            | 1,526 |
| TOTAL INVESTMENT PORTFOLIO – 100.6%  |   | \$           | 7,737 | \$         | 7,693 |
| <b>TOTAL PORTFOLIO</b>               |   |              |       | \$         | 7,693 |

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

## TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

### Fund-Specific Notes to the Financial Statements

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

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

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

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2022 and 2021.

|                   | Level 1   | Level 2 | Level 3 | Total     |
|-------------------|-----------|---------|---------|-----------|
| December 31, 2022 |           |         |         |           |
| Underlying Funds  | \$ 7,693  | \$ 0    | \$ 0    | \$ 7,693  |
| December 31, 2021 |           |         |         |           |
| Underlying Funds  | \$ 10,201 | \$ 0    | \$ 0    | \$ 10,201 |

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

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

As at December 31, 2022 and 2021, 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 table summarizes the Fund's investment portfolio concentration as at December 31, 2022 and 2021:

|                                | 2022  | 2021  |
|--------------------------------|-------|-------|
| Canadian Bond Funds            | 45.9  | 46.3  |
| Global Equity Funds            | 20.0  | 19.5  |
| Canadian Equity Funds          | 13.4  | 13.0  |
| U.S. Equity Funds              | 11.9  | 12.4  |
| Global Bond Funds              | 5.2   | 5.0   |
| U.S. Bond Funds                | 4.2   | 4.0   |
| Cash (Bank Overdraft)          | 0.0   | (2.6) |
| Other Net Assets (Liabilities) | (0.6) | 2.4   |
|                                | 100.0 | 100.0 |

## TD MANAGED INCOME & MODERATE GROWTH GUARANTEED INVESTMENT PORTFOLIO

### Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2022 and 2021.

| Underlying Funds                | Fair Value of Fund's<br>Investment (in 000s) | Underlying Fund's<br>Net Assets (in 000s) |
|---------------------------------|--|---|
| <b>As at December 31, 2022</b>  |  |   |
| Epoch International Equity Fund | \$ 195                                       | \$ 751,998                                |
| TD Canadian Bond Fund           | 3,120  | 8,245,277                                 |
| TD Canadian Equity Fund         | 241  | 6,147,364                                 |
| TD Canadian Low Volatility Pool | 395  | 708,319                                   |
| TD China Income & Growth Fund   | 118  | 354,772                                   |
| TD Dividend Growth Fund         | 392  | 9,160,150                                 |
| TD Global Income Fund           | 398  | 3,217,304                                 |
| TD Global Low Volatility Fund   | 392  | 4,361,397                                 |
| TD High Yield Bond Fund         | 318  | 1,798,341                                 |
| TD Income Opportunities Pool    | 392  | 2,483,737                                 |
| TD International Stock Fund     | 233  | 3,048,635                                 |
| TD Opportunities Pool           | 588  | 3,207,655                                 |
| TD U.S. Blue Chip Equity Fund   | 396  | 6,956,637                                 |
| TD U.S. Dividend Growth Fund    | 515  | 6,273,533                                 |
|                                 | \$ 7,693                                     |   |
| <b>As at December 31, 2021</b>  |  |   |
| Epoch International Equity Fund | \$ 254                                       | \$ 1,578,149                              |
| TD Canadian Bond Fund           | 4,196  | 14,351,198                                |
| TD Canadian Equity Fund         | 306  | 6,285,528                                 |
| TD Canadian Low Volatility Pool | 510  | 872,089                                   |
| TD China Income & Growth Fund   | 153  | 693,916                                   |
| TD Dividend Growth Fund         | 510  | 9,211,910                                 |
| TD Global Income Fund           | 512  | 3,154,219                                 |
| TD Global Low Volatility Fund   | 509  | 5,665,856                                 |
| TD High Yield Bond Fund         | 409  | 2,035,245                                 |
| TD Income Opportunities Pool    | 513  | 2,316,161                                 |
| TD International Stock Fund     | 305  | 4,973,698                                 |
| TD Opportunities Pool           | 760  | 3,769,367                                 |
| TD U.S. Blue Chip Equity Fund   | 604  | 12,972,849                                |
| TD U.S. Dividend Growth Fund    | 660  | 6,312,611                                 |
|                                 | \$ 10,201                                    |   |

## TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2022

| No. of Units                         | Description   | Average Cost |        | Fair Value |        |
|--------------------------------------|---|--------------|--------|------------|--------|
| <b>Canadian Bond Funds – 33.5%</b>   |   |              |        |            |        |
| 455,221                              | TD Canadian Bond Fund, Institutional Series           | \$           | 4,903  | \$         | 4,338  |
| 81,541                               | TD Income Opportunities Pool, O-Series                |              | 920    |            | 771    |
|                                      |   |              | 5,823  |            | 5,109  |
| <b>U.S. Bond Funds – 4.0%</b>        |   |              |        |            |        |
| 93,594                               | TD High Yield Bond Fund, Institutional Series         |              | 699    |            | 610    |
| <b>Canadian Equity Funds – 20.2%</b> |   |              |        |            |        |
| 46,993                               | TD Canadian Equity Fund, Institutional Series         |              | 760    |            | 1,082  |
| 85,107                               | TD Canadian Low Volatility Pool, O-Series             |              | 918    |            | 776    |
| 14,324                               | TD Dividend Growth Fund, Institutional Series         |              | 495    |            | 603    |
| 54,615                               | TD North American Small-Cap Equity Fund, O-Series     |              | 600    |            | 620    |
|                                      |   |              | 2,773  |            | 3,081  |
| <b>U.S. Equity Funds – 14.5%</b>     |   |              |        |            |        |
| 34,595                               | Epoch U.S. Large-Cap Value Fund, Institutional Series |              | 506    |            | 705    |
| 9,943                                | TD U.S. Blue Chip Equity Fund, Institutional Series   |              | 506    |            | 717    |
| 30,982                               | TD U.S. Dividend Growth Fund, O-Series                |              | 411    |            | 483    |
| 5,288                                | TD U.S. Mid-Cap Growth Fund, Institutional Series     |              | 130    |            | 318    |
|                                      |   |              | 1,553  |            | 2,223  |
| <b>Global Equity Funds – 28.0%</b>   |   |              |        |            |        |
| 43,681                               | Epoch Global Equity Fund, O-Series                    |              | 702    |            | 854    |
| 62,470                               | Epoch International Equity Fund, O-Series             |              | 685    |            | 699    |
| 9,829                                | TD China Income & Growth Fund, O-Series               |              | 290    |            | 234    |
| 42,623                               | TD Global Low Volatility Fund, O-Series               |              | 648    |            | 792    |
| 50,927                               | TD International Stock Fund, O-Series                 |              | 548    |            | 549    |
| 80,307                               | TD Opportunities Pool, O-Series                       |              | 984    |            | 1,145  |
|                                      |   |              | 3,857  |            | 4,273  |
| TOTAL INVESTMENT PORTFOLIO – 100.2%  |   | \$           | 14,705 | \$         | 15,296 |
| <b>TOTAL PORTFOLIO</b>               |   |              |        | \$         | 15,296 |

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



# TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

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

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

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2022 and 2021.

|                   | Level 1   | Level 2 | Level 3 | Total     |
|-------------------|-----------|---------|---------|-----------|
| December 31, 2022 |           |         |         |           |
| Underlying Funds  | \$ 15,296 | \$ 0    | \$ 0    | \$ 15,296 |
| December 31, 2021 |           |         |         |           |
| Underlying Funds  | \$ 20,147 | \$ 0    | \$ 0    | \$ 20,147 |

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

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

As at December 31, 2022 and 2021, 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 table summarizes the Fund's investment portfolio concentration as at December 31, 2022 and 2021:

|                                | 2022  | 2021  |
|--------------------------------|-------|-------|
| Canadian Bond Funds            | 33.5  | 33.6  |
| Global Equity Funds            | 28.0  | 27.4  |
| Canadian Equity Funds          | 20.2  | 20.1  |
| U.S. Equity Funds              | 14.5  | 14.9  |
| U.S. Bond Funds                | 4.0   | 4.0   |
| Cash (Bank Overdraft)          | 0.1   | (2.4) |
| Other Net Assets (Liabilities) | (0.3) | 2.4   |
|                                | 100.0 | 100.0 |

## TD MANAGED BALANCED GROWTH GUARANTEED INVESTMENT PORTFOLIO

### Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2022 and 2021.

| Underlying Funds                        | Fair Value of Fund's<br>Investment (in 000s) | Underlying Fund's<br>Net Assets (in 000s) |
|---|--|---|
| <b>As at December 31, 2022</b>          |  |   |
| Epoch Global Equity Fund                | \$ 854                                       | \$ 4,851,821                              |
| Epoch International Equity Fund         | 699  | 751,998                                   |
| Epoch U.S. Large-Cap Value Fund         | 705  | 1,577,858                                 |
| TD Canadian Bond Fund                   | 4,338  | 8,245,277                                 |
| TD Canadian Equity Fund                 | 1,082  | 6,147,364                                 |
| TD Canadian Low Volatility Pool         | 776  | 708,319                                   |
| TD China Income & Growth Fund           | 234  | 354,772                                   |
| TD Dividend Growth Fund                 | 603  | 9,160,150                                 |
| TD Global Low Volatility Fund           | 792  | 4,361,397                                 |
| TD High Yield Bond Fund                 | 610  | 1,798,341                                 |
| TD Income Opportunities Pool            | 771  | 2,483,737                                 |
| TD International Stock Fund             | 549  | 3,048,635                                 |
| TD North American Small-Cap Equity Fund | 620  | 413,711                                   |
| TD Opportunities Pool                   | 1,145  | 3,207,655                                 |
| TD U.S. Blue Chip Equity Fund           | 717  | 6,956,637                                 |
| TD U.S. Dividend Growth Fund            | 483  | 6,273,533                                 |
| TD U.S. Mid-Cap Growth Fund             | 318  | 2,712,815                                 |
|   | \$ 15,296                                    |   |
| <b>As at December 31, 2021</b>          |  |   |
| Epoch Global Equity Fund                | \$ 1,103                                     | \$ 6,198,609                              |
| Epoch International Equity Fund         | 904  | 1,578,149                                 |
| Epoch U.S. Large-Cap Value Fund         | 903  | 1,549,942                                 |
| TD Canadian Bond Fund                   | 5,762  | 14,351,198                                |
| TD Canadian Equity Fund                 | 1,412  | 6,285,528                                 |
| TD Canadian Low Volatility Pool         | 1,009  | 872,089                                   |
| TD China Income & Growth Fund           | 303  | 693,916                                   |
| TD Dividend Growth Fund                 | 807  | 9,211,910                                 |
| TD Global Low Volatility Fund           | 1,007  | 5,665,856                                 |
| TD High Yield Bond Fund                 | 808  | 2,035,245                                 |
| TD Income Opportunities Pool            | 1,014  | 2,316,161                                 |
| TD International Stock Fund             | 704  | 4,973,698                                 |
| TD North American Small-Cap Equity Fund | 810  | 647,574                                   |
| TD Opportunities Pool                   | 1,503  | 3,769,367                                 |
| TD U.S. Blue Chip Equity Fund           | 1,095  | 12,972,849                                |
| TD U.S. Dividend Growth Fund            | 602  | 6,312,611                                 |
| TD U.S. Mid-Cap Growth Fund             | 401  | 4,006,101                                 |
|   | \$ 20,147                                    |   |

## TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2022

| No. of Units                         | Description   | Average Cost     | Fair Value              |
|--------------------------------------|---|------------------|-------------------------|
| <b>Canadian Bond Funds – 18.4%</b>   |   |                  |                         |
| 201,232                              | TD Canadian Bond Fund, Institutional Series           | \$ 2,180         | \$ 1,918                |
| 75,342                               | TD Income Opportunities Pool, O-Series                | 855              | 712                     |
|                                      |   | <u>3,035</u>     | <u>2,630</u>            |
| <b>U.S. Bond Funds – 4.1%</b>        |   |                  |                         |
| 90,329                               | TD High Yield Bond Fund, Institutional Series         | 592              | 589                     |
| <b>Canadian Equity Funds – 26.7%</b> |   |                  |                         |
| 63,602                               | TD Canadian Equity Fund, Institutional Series         | 1,033            | 1,464                   |
| 81,277                               | TD Canadian Low Volatility Pool, O-Series             | 879              | 741                     |
| 20,946                               | TD Dividend Growth Fund, Institutional Series         | 734              | 882                     |
| 63,649                               | TD North American Small-Cap Equity Fund, O-Series     | 704              | 722                     |
|                                      |   | <u>3,350</u>     | <u>3,809</u>            |
| <b>U.S. Equity Funds – 16.9%</b>     |   |                  |                         |
| 42,254                               | Epoch U.S. Large-Cap Value Fund, Institutional Series | 606              | 861                     |
| 9,342                                | TD U.S. Blue Chip Equity Fund, Institutional Series   | 452              | 674                     |
| 28,032                               | TD U.S. Dividend Growth Fund, O-Series                | 372              | 437                     |
| 7,231                                | TD U.S. Mid-Cap Growth Fund, Institutional Series     | 147              | 434                     |
|                                      |   | <u>1,577</u>     | <u>2,406</u>            |
| <b>Global Equity Funds – 34.2%</b>   |   |                  |                         |
| 54,848                               | Epoch Global Equity Fund, O-Series                    | 870              | 1,073                   |
| 57,626                               | Epoch International Equity Fund, O-Series             | 634              | 645                     |
| 9,311                                | TD China Income & Growth Fund, O-Series               | 275              | 222                     |
| 59,290                               | TD Global Low Volatility Fund, O-Series               | 928              | 1,101                   |
| 68,933                               | TD International Stock Fund, O-Series                 | 743              | 743                     |
| 77,030                               | TD Opportunities Pool, O-Series                       | 921              | 1,098                   |
|                                      |   | <u>4,371</u>     | <u>4,882</u>            |
|                                      | TOTAL INVESTMENT PORTFOLIO – 100.3%                   | <u>\$ 12,925</u> | <u>\$ 14,316</u>        |
|                                      | <b>TOTAL PORTFOLIO</b>                                |                  | <u><b>\$ 14,316</b></u> |

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

# TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

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

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

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2022 and 2021.

|                   | Level 1   | Level 2 | Level 3 | Total     |
|-------------------|-----------|---------|---------|-----------|
| December 31, 2022 |           |         |         |           |
| Underlying Funds  | \$ 14,316 | \$ 0    | \$ 0    | \$ 14,316 |
| December 31, 2021 |           |         |         |           |
| Underlying Funds  | \$ 17,750 | \$ 0    | \$ 0    | \$ 17,750 |

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

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

As at December 31, 2022 and 2021, 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 table summarizes the Fund's investment portfolio concentration as at December 31, 2022 and 2021:

|                                | 2022  | 2021  |
|--------------------------------|-------|-------|
| Global Equity Funds            | 34.2  | 33.7  |
| Canadian Equity Funds          | 26.7  | 26.5  |
| Canadian Bond Funds            | 18.4  | 18.0  |
| U.S. Equity Funds              | 16.9  | 18.0  |
| U.S. Bond Funds                | 4.1   | 4.0   |
| Cash (Bank Overdraft)          | (0.1) | (0.1) |
| Other Net Assets (Liabilities) | (0.2) | (0.1) |
|                                | 100.0 | 100.0 |

## TD MANAGED AGGRESSIVE GROWTH GUARANTEED INVESTMENT PORTFOLIO

### Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2022 and 2021.

| Underlying Funds                        | Fair Value of Fund's<br>Investment (in 000s) | Underlying Fund's<br>Net Assets (in 000s) |
|---|--|---|
| <b>As at December 31, 2022</b>          |  |   |
| Epoch Global Equity Fund                | \$ 1,073                                     | \$ 4,851,821                              |
| Epoch International Equity Fund         | 645  | 751,998                                   |
| Epoch U.S. Large-Cap Value Fund         | 861  | 1,577,858                                 |
| TD Canadian Bond Fund                   | 1,918  | 8,245,277                                 |
| TD Canadian Equity Fund                 | 1,464  | 6,147,364                                 |
| TD Canadian Low Volatility Pool         | 741  | 708,319                                   |
| TD China Income & Growth Fund           | 222  | 354,772                                   |
| TD Dividend Growth Fund                 | 882  | 9,160,150                                 |
| TD Global Low Volatility Fund           | 1,101  | 4,361,397                                 |
| TD High Yield Bond Fund                 | 589  | 1,798,341                                 |
| TD Income Opportunities Pool            | 712  | 2,483,737                                 |
| TD International Stock Fund             | 743  | 3,048,635                                 |
| TD North American Small-Cap Equity Fund | 722  | 413,711                                   |
| TD Opportunities Pool                   | 1,098  | 3,207,655                                 |
| TD U.S. Blue Chip Equity Fund           | 674  | 6,956,637                                 |
| TD U.S. Dividend Growth Fund            | 437  | 6,273,533                                 |
| TD U.S. Mid-Cap Growth Fund             | 434  | 2,712,815                                 |
|   | \$ 14,316                                    |   |
| <b>As at December 31, 2021</b>          |  |   |
| Epoch Global Equity Fund                | \$ 1,359                                     | \$ 6,198,609                              |
| Epoch International Equity Fund         | 778  | 1,578,149                                 |
| Epoch U.S. Large-Cap Value Fund         | 1,085  | 1,549,942                                 |
| TD Canadian Bond Fund                   | 2,313  | 14,351,198                                |
| TD Canadian Equity Fund                 | 1,787  | 6,285,528                                 |
| TD Canadian Low Volatility Pool         | 907  | 872,089                                   |
| TD China Income & Growth Fund           | 287  | 693,916                                   |
| TD Dividend Growth Fund                 | 1,087  | 9,211,910                                 |
| TD Global Low Volatility Fund           | 1,339  | 5,665,856                                 |
| TD High Yield Bond Fund                 | 712  | 2,035,245                                 |
| TD Income Opportunities Pool            | 867  | 2,316,161                                 |
| TD International Stock Fund             | 867  | 4,973,698                                 |
| TD North American Small-Cap Equity Fund | 910  | 647,574                                   |
| TD Opportunities Pool                   | 1,342  | 3,769,367                                 |
| TD U.S. Blue Chip Equity Fund           | 1,028  | 12,972,849                                |
| TD U.S. Dividend Growth Fund            | 554  | 6,312,611                                 |
| TD U.S. Mid-Cap Growth Fund             | 528  | 4,006,101                                 |
|   | \$ 17,750                                    |   |

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

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2022

| No. of Units                         | Description                                       | Average Cost |     | Fair Value |     |
|--------------------------------------|---|--------------|-----|------------|-----|
| <b>Canadian Bond Funds – 17.8%</b>   |   |              |     |            |     |
| 7,332                                | TD Canadian Bond Fund, Investor Series            | \$           | 101 | \$         | 88  |
| 3,599                                | TD Income Opportunities Pool, O-Series            |              | 40  |            | 34  |
|                                      |   |              | 141 |            | 122 |
| <b>U.S. Bond Funds – 4.1%</b>        |   |              |     |            |     |
| 4,859                                | TD High Yield Bond Fund, Investor Series          |              | 29  |            | 28  |
| <b>Canadian Equity Funds – 27.5%</b> |   |              |     |            |     |
| 1,538                                | TD Canadian Equity Fund, Investor Series          |              | 51  |            | 71  |
| 4,082                                | TD Canadian Low Volatility Pool, O-Series         |              | 44  |            | 37  |
| 414                                  | TD Dividend Growth Fund, Investor Series          |              | 36  |            | 44  |
| 3,293                                | TD North American Small-Cap Equity Fund, O-Series |              | 36  |            | 38  |
|                                      |   |              | 167 |            | 190 |
| <b>U.S. Equity Funds – 16.9%</b>     |   |              |     |            |     |
| 2,139                                | Epoch U.S. Large-Cap Value Fund, Investor Series  |              | 32  |            | 46  |
| 575                                  | TD U.S. Blue Chip Equity Fund, Investor Series    |              | 24  |            | 30  |
| 1,420                                | TD U.S. Dividend Growth Fund, O-Series            |              | 19  |            | 22  |
| 164                                  | TD U.S. Mid-Cap Growth Fund, Investor Series      |              | 10  |            | 19  |
|                                      |   |              | 85  |            | 117 |
| <b>Global Equity Funds – 33.7%</b>   |   |              |     |            |     |
| 2,625                                | Epoch Global Equity Fund, O-Series                |              | 45  |            | 51  |
| 2,692                                | Epoch International Equity Fund, O-Series         |              | 31  |            | 30  |
| 408                                  | TD China Income & Growth Fund, O-Series           |              | 12  |            | 10  |
| 2,983                                | TD Global Low Volatility Fund, O-Series           |              | 49  |            | 55  |
| 3,210                                | TD International Stock Fund, Investor Series      |              | 34  |            | 33  |
| 3,712                                | TD Opportunities Pool, O-Series                   |              | 47  |            | 53  |
|                                      |   |              | 218 |            | 232 |
| TOTAL INVESTMENT PORTFOLIO – 100.0%  |   | \$           | 640 | \$         | 689 |
| <b>TOTAL PORTFOLIO</b>               |   |              |     | \$         | 689 |

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

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

### Fund-Specific Notes to the Financial Statements

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

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

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

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2022 and 2021.

|                   | Level 1 | Level 2 | Level 3 | Total  |
|-------------------|---------|---------|---------|--------|
| December 31, 2022 |         |         |         |        |
| Underlying Funds  | \$ 689  | \$ 0    | \$ 0    | \$ 689 |
| December 31, 2021 |         |         |         |        |
| Underlying Funds  | \$ 785  | \$ 0    | \$ 0    | \$ 785 |

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

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

As at December 31, 2022 and 2021, 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 table summarizes the Fund's investment portfolio concentration as at December 31, 2022 and 2021:

|                                | 2022  | 2021  |
|--------------------------------|-------|-------|
| Global Equity Funds            | 33.7  | 33.7  |
| Canadian Equity Funds          | 27.5  | 26.5  |
| Canadian Bond Funds            | 17.8  | 17.8  |
| U.S. Equity Funds              | 16.9  | 18.0  |
| U.S. Bond Funds                | 4.1   | 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 Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2022 and 2021.

| Underlying Funds                        | Fair Value of Fund's<br>Investment (in 000s) | Underlying Fund's<br>Net Assets (in 000s) |
|---|--|---|
| <b>As at December 31, 2022</b>          |  |   |
| Epoch Global Equity Fund                | \$ 51  | \$ 4,851,821                              |
| Epoch International Equity Fund         | 30   | 751,998                                   |
| Epoch U.S. Large-Cap Value Fund         | 46   | 1,577,858                                 |
| TD Canadian Bond Fund                   | 88   | 8,245,277                                 |
| TD Canadian Equity Fund                 | 71   | 6,147,364                                 |
| TD Canadian Low Volatility Pool         | 37   | 708,319                                   |
| TD China Income & Growth Fund           | 10   | 354,772                                   |
| TD Dividend Growth Fund                 | 44   | 9,160,150                                 |
| TD Global Low Volatility Fund           | 55   | 4,361,397                                 |
| TD High Yield Bond Fund                 | 28   | 1,798,341                                 |
| TD Income Opportunities Pool            | 34   | 2,483,737                                 |
| TD International Stock Fund             | 33   | 3,048,635                                 |
| TD North American Small-Cap Equity Fund | 38   | 413,711                                   |
| TD Opportunities Pool                   | 53   | 3,207,655                                 |
| TD U.S. Blue Chip Equity Fund           | 30   | 6,956,637                                 |
| TD U.S. Dividend Growth Fund            | 22   | 6,273,533                                 |
| TD U.S. Mid-Cap Growth Fund             | 19   | 2,712,815                                 |
|   | \$ 689                                       |   |
| <b>As at December 31, 2021</b>          |  |   |
| Epoch Global Equity Fund                | \$ 60  | \$ 6,198,609                              |
| Epoch International Equity Fund         | 35   | 1,578,149                                 |
| Epoch U.S. Large-Cap Value Fund         | 48   | 1,549,942                                 |
| TD Canadian Bond Fund                   | 102  | 14,351,198                                |
| TD Canadian Equity Fund                 | 80   | 6,285,528                                 |
| TD Canadian Low Volatility Pool         | 40   | 872,089                                   |
| TD China Income & Growth Fund           | 13   | 693,916                                   |
| TD Dividend Growth Fund                 | 48   | 9,211,910                                 |
| TD Global Low Volatility Fund           | 59   | 5,665,856                                 |
| TD High Yield Bond Fund                 | 31   | 2,035,245                                 |
| TD Income Opportunities Pool            | 38   | 2,316,161                                 |
| TD International Stock Fund             | 39   | 4,973,698                                 |
| TD North American Small-Cap Equity Fund | 40   | 647,574                                   |
| TD Opportunities Pool                   | 59   | 3,769,367                                 |
| TD U.S. Blue Chip Equity Fund           | 46   | 12,972,849                                |
| TD U.S. Dividend Growth Fund            | 24   | 6,312,611                                 |
| TD U.S. Mid-Cap Growth Fund             | 23   | 4,006,101                                 |
|   | \$ 785                                       |   |



## TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2022

| No. of Units                         | Description                                       | Average Cost |       | Fair Value |       |
|--------------------------------------|---|--------------|-------|------------|-------|
| <b>Canadian Equity Funds – 34.9%</b> |   |              |       |            |       |
| 13,525                               | TD Canadian Equity Fund, Investor Series          | \$           | 438   | \$         | 628   |
| 4,930                                | TD Dividend Growth Fund, Investor Series          |              | 450   |            | 521   |
| 21,686                               | TD North American Small-Cap Equity Fund, O-Series |              | 240   |            | 246   |
|                                      |   |              | 1,128 |            | 1,395 |
| <b>U.S. Equity Funds – 23.2%</b>     |   |              |       |            |       |
| 13,124                               | Epoch U.S. Large-Cap Value Fund, Investor Series  |              | 199   |            | 281   |
| 4,548                                | TD U.S. Blue Chip Equity Fund, Investor Series    |              | 182   |            | 234   |
| 13,692                               | TD U.S. Dividend Growth Fund, O-Series            |              | 190   |            | 214   |
| 1,713                                | TD U.S. Mid-Cap Growth Fund, Investor Series      |              | 109   |            | 200   |
|                                      |   |              | 680   |            | 929   |
| <b>Global Equity Funds – 41.9%</b>   |   |              |       |            |       |
| 25,915                               | Epoch Global Equity Fund, O-Series                |              | 458   |            | 507   |
| 20,996                               | Epoch International Equity Fund, O-Series         |              | 234   |            | 235   |
| 2,635                                | TD China Income & Growth Fund, O-Series           |              | 78    |            | 63    |
| 11,430                               | TD Global Low Volatility Fund, O-Series           |              | 189   |            | 212   |
| 24,355                               | TD International Stock Fund, Investor Series      |              | 249   |            | 248   |
| 28,963                               | TD Opportunities Pool, O-Series                   |              | 387   |            | 413   |
|                                      |   |              | 1,595 |            | 1,678 |
| TOTAL INVESTMENT PORTFOLIO – 100.0%  |   | \$           | 3,403 | \$         | 4,002 |
| <b>TOTAL PORTFOLIO</b>               |   |              |       | \$         | 4,002 |

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

# TD MANAGED MAXIMUM EQUITY GROWTH GUARANTEED INVESTMENT PORTFOLIO

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

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

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

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2022 and 2021.

|                   | Level 1  | Level 2 | Level 3 | Total    |
|-------------------|----------|---------|---------|----------|
| December 31, 2022 |          |         |         |          |
| Underlying Funds  | \$ 4,002 | \$ 0    | \$ 0    | \$ 4,002 |
| December 31, 2021 |          |         |         |          |
| Underlying Funds  | \$ 5,028 | \$ 0    | \$ 0    | \$ 5,028 |

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

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

As at December 31, 2022 and 2021, 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 table summarizes the Fund's investment portfolio concentration as at December 31, 2022 and 2021:

|                                | 2022  | 2021  |
|--------------------------------|-------|-------|
| Global Equity Funds            | 41.9  | 40.6  |
| Canadian Equity Funds          | 34.9  | 35.2  |
| U.S. Equity Funds              | 23.2  | 24.1  |
| Cash (Bank Overdraft)          | 0.1   | 0.0   |
| 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 Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2022 and 2021.

| Underlying Funds                        | Fair Value of Fund's<br>Investment (in 000s) | Underlying Fund's<br>Net Assets (in 000s) |
|---|--|---|
| <b>As at December 31, 2022</b>          |  |   |
| Epoch Global Equity Fund                | \$ 507                                       | \$ 4,851,821                              |
| Epoch International Equity Fund         | 235  | 751,998                                   |
| Epoch U.S. Large-Cap Value Fund         | 281  | 1,577,858                                 |
| TD Canadian Equity Fund                 | 628  | 6,147,364                                 |
| TD China Income & Growth Fund           | 63   | 354,772                                   |
| TD Dividend Growth Fund                 | 521  | 9,160,150                                 |
| TD Global Low Volatility Fund           | 212  | 4,361,397                                 |
| TD International Stock Fund             | 248  | 3,048,635                                 |
| TD North American Small-Cap Equity Fund | 246  | 413,711                                   |
| TD Opportunities Pool                   | 413  | 3,207,655                                 |
| TD U.S. Blue Chip Equity Fund           | 234  | 6,956,637                                 |
| TD U.S. Dividend Growth Fund            | 214  | 6,273,533                                 |
| TD U.S. Mid-Cap Growth Fund             | 200  | 2,712,815                                 |
|   | \$ 4,002                                     |   |
| <b>As at December 31, 2021</b>          |  |   |
| Epoch Global Equity Fund                | \$ 634                                       | \$ 6,198,609                              |
| Epoch International Equity Fund         | 271  | 1,578,149                                 |
| Epoch U.S. Large-Cap Value Fund         | 353  | 1,549,942                                 |
| TD Canadian Equity Fund                 | 814  | 6,285,528                                 |
| TD China Income & Growth Fund           | 81   | 693,916                                   |
| TD Dividend Growth Fund                 | 650  | 9,211,910                                 |
| TD Global Low Volatility Fund           | 251  | 5,665,856                                 |
| TD International Stock Fund             | 296  | 4,973,698                                 |
| TD North American Small-Cap Equity Fund | 309  | 647,574                                   |
| TD Opportunities Pool                   | 508  | 3,769,367                                 |
| TD U.S. Blue Chip Equity Fund           | 362  | 12,972,849                                |
| TD U.S. Dividend Growth Fund            | 252  | 6,312,611                                 |
| TD U.S. Mid-Cap Growth Fund             | 247  | 4,006,101                                 |
|   | \$ 5,028                                     |   |

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

Schedule of Investment Portfolio *(in 000s except number of Units)*  
as at December 31, 2022

| No. of Units                         | Description                                       | Average Cost |           | Fair Value |           |
|--------------------------------------|---|--------------|-----------|------------|-----------|
| <b>Canadian Equity Funds – 35.1%</b> |   |              |           |            |           |
| 908                                  | TD Canadian Equity Fund, Investor Series          | \$           | 30        | \$         | 42        |
| 319                                  | TD Dividend Growth Fund, Investor Series          |              | 29        |            | 34        |
| 1,435                                | TD North American Small-Cap Equity Fund, O-Series |              | 16        |            | 16        |
|                                      |   |              | <hr/> 75  |            | <hr/> 92  |
| <b>U.S. Equity Funds – 23.3%</b>     |   |              |           |            |           |
| 896                                  | Epoch U.S. Large-Cap Value Fund, Investor Series  |              | 14        |            | 19        |
| 292                                  | TD U.S. Blue Chip Equity Fund, Investor Series    |              | 13        |            | 15        |
| 905                                  | TD U.S. Dividend Growth Fund, O-Series            |              | 13        |            | 14        |
| 110                                  | TD U.S. Mid-Cap Growth Fund, Investor Series      |              | 8         |            | 13        |
|                                      |   |              | <hr/> 48  |            | <hr/> 61  |
| <b>Global Equity Funds – 41.6%</b>   |   |              |           |            |           |
| 1,722                                | Epoch Global Equity Fund, O-Series                |              | 31        |            | 34        |
| 1,325                                | Epoch International Equity Fund, O-Series         |              | 15        |            | 15        |
| 164                                  | TD China Income & Growth Fund, O-Series           |              | 5         |            | 4         |
| 752                                  | TD Global Low Volatility Fund, O-Series           |              | 12        |            | 14        |
| 1,554                                | TD International Stock Fund, Investor Series      |              | 16        |            | 16        |
| 1,909                                | TD Opportunities Pool, O-Series                   |              | 26        |            | 27        |
|                                      |   |              | <hr/> 105 |            | <hr/> 110 |
| TOTAL INVESTMENT PORTFOLIO – 100.0%  |   | \$           | 228       | \$         | 263       |
| <b>TOTAL PORTFOLIO</b>               |   |              |           | \$         | <hr/> 263 |

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

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

## Fund-Specific Notes to the Financial Statements

### A) THE FUND (Note 1)

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

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

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

The table below illustrates the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2022 and 2021.

|                   | Level 1 | Level 2 | Level 3 | Total  |
|-------------------|---------|---------|---------|--------|
| December 31, 2022 |         |         |         |        |
| Underlying Funds  | \$ 263  | \$ 0    | \$ 0    | \$ 263 |
| December 31, 2021 |         |         |         |        |
| Underlying Funds  | \$ 327  | \$ 0    | \$ 0    | \$ 327 |

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

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

As at December 31, 2022 and 2021, 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 table summarizes the Fund's investment portfolio concentration as at December 31, 2022 and 2021:

|                                | 2022  | 2021  |
|--------------------------------|-------|-------|
| Global Equity Funds            | 41.6  | 40.0  |
| Canadian Equity Funds          | 35.1  | 35.7  |
| U.S. Equity Funds              | 23.3  | 24.2  |
| Cash (Bank Overdraft)          | 0.0   | 0.1   |
| Other Net Assets (Liabilities) | 0.0   | 0.0   |
|                                | 100.0 | 100.0 |

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

### Fund-Specific Notes to the Financial Statements

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

The table below illustrates the Fund's investment details in the underlying funds as at December 31, 2022 and 2021.

| Underlying Funds                        | Fair Value of Fund's<br>Investment (in 000s) | Underlying Fund's<br>Net Assets (in 000s) |
|---|--|---|
| <b>As at December 31, 2022</b>          |  |   |
| Epoch Global Equity Fund                | \$ 34  | \$ 4,851,821                              |
| Epoch International Equity Fund         | 15   | 751,998                                   |
| Epoch U.S. Large-Cap Value Fund         | 19   | 1,577,858                                 |
| TD Canadian Equity Fund                 | 42   | 6,147,364                                 |
| TD China Income & Growth Fund           | 4  | 354,772                                   |
| TD Dividend Growth Fund                 | 34   | 9,160,150                                 |
| TD Global Low Volatility Fund           | 14   | 4,361,397                                 |
| TD International Stock Fund             | 16   | 3,048,635                                 |
| TD North American Small-Cap Equity Fund | 16   | 413,711                                   |
| TD Opportunities Pool                   | 27   | 3,207,655                                 |
| TD U.S. Blue Chip Equity Fund           | 15   | 6,956,637                                 |
| TD U.S. Dividend Growth Fund            | 14   | 6,273,533                                 |
| TD U.S. Mid-Cap Growth Fund             | 13   | 2,712,815                                 |
|   | \$ 263                                       |   |
| <b>As at December 31, 2021</b>          |  |   |
| Epoch Global Equity Fund                | \$ 41  | \$ 6,198,609                              |
| Epoch International Equity Fund         | 17   | 1,578,149                                 |
| Epoch U.S. Large-Cap Value Fund         | 23   | 1,549,942                                 |
| TD Canadian Equity Fund                 | 54   | 6,285,528                                 |
| TD China Income & Growth Fund           | 5  | 693,916                                   |
| TD Dividend Growth Fund                 | 43   | 9,211,910                                 |
| TD Global Low Volatility Fund           | 16   | 5,665,856                                 |
| TD International Stock Fund             | 19   | 4,973,698                                 |
| TD North American Small-Cap Equity Fund | 20   | 647,574                                   |
| TD Opportunities Pool                   | 33   | 3,769,367                                 |
| TD U.S. Blue Chip Equity Fund           | 23   | 12,972,849                                |
| TD U.S. Dividend Growth Fund            | 17   | 6,312,611                                 |
| TD U.S. Mid-Cap Growth Fund             | 16   | 4,006,101                                 |
|   | \$ 327                                       |   |

# Notes to the Financial Statements

as at December 31, 2022

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

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

The financial year-end for the Funds is December 31. For the Statements of Financial Position, "as at" represents December 31, 2022 and 2021. For the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contractholders and Cash Flows, "period" represents the years ended December 31, 2022 and 2021.

These financial statements were authorized for issue by ivari on April 4, 2023.

## 2. BASIS OF PRESENTATION

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

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (I) INVESTMENTS AND FINANCIAL INSTRUMENTS

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

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

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

The Funds' accounting policies for measuring the fair value of their investments are substantially similar to those used in measuring their net asset value ("NAV") for transactions with contractholders. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, for the purpose of processing contractholders' transactions. Net Assets Attributable to Contractholders, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per unit and Net Assets per unit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

##### Use of Judgments

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

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

##### *Investment Entity*

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

#### 5. REDEEMABLE UNITS

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

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

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

| Original Class Units                        | December 31 | Balance,<br>Beginning<br>of Year | Purchases<br>During<br>Year | Redemptions<br>During<br>Year | Net Change<br>During<br>Year | Balance,<br>End of<br>Year |
|---|-------------|----------------------------------|-----------------------------|-------------------------------|------------------------------|----------------------------|
| TD Canadian Money Market                    | 2022        | 32                               | 14                          | 20                            | (6)                          | 26                         |
| Guaranteed Investment Fund                  | 2021        | 37                               | 10                          | 15                            | (5)                          | 32                         |
| TD Canadian Bond                            | 2022        | 45                               | 0                           | 9                             | (9)                          | 36                         |
| Guaranteed Investment Fund                  | 2021        | 49                               | 0                           | 4                             | (4)                          | 45                         |
| TD Managed Income & Moderate<br>Growth      | 2022        | 197                              | 0                           | 14                            | (14)                         | 183                        |
| Guaranteed Investment Portfolio             | 2021        | 216                              | 0                           | 19                            | (19)                         | 197                        |
| TD Managed Balanced Growth                  | 2022        | 413                              | 0                           | 52                            | (52)                         | 361                        |
| Guaranteed Investment Portfolio             | 2021        | 453                              | 0                           | 40                            | (40)                         | 413                        |
| TD Managed Aggressive Growth                | 2022        | 414                              | 0                           | 31                            | (31)                         | 383                        |
| Guaranteed Investment Portfolio             | 2021        | 444                              | 0                           | 30                            | (30)                         | 414                        |
| TD Managed Aggressive Growth<br>Non-RSP     | 2022        | 46                               | 0                           | 0                             | 0                            | 46                         |
| Guaranteed Investment Portfolio             | 2021        | 46                               | 0                           | 0                             | 0                            | 46                         |
| TD Managed Maximum Equity Growth            | 2022        | 307                              | 0                           | 29                            | (29)                         | 278                        |
| Guaranteed Investment Portfolio             | 2021        | 325                              | 0                           | 18                            | (18)                         | 307                        |
| TD Managed Maximum Equity Growth<br>Non-RSP | 2022        | 23                               | 0                           | 2                             | (2)                          | 21                         |
| Guaranteed Investment Portfolio             | 2021        | 24                               | 0                           | 1                             | (1)                          | 23                         |

| Class "A" Units                     | December 31 | Balance,<br>Beginning<br>of Year | Purchases<br>During<br>Year | Redemptions<br>During<br>Year | Net Change<br>During<br>Year | Balance,<br>End of<br>Year |
|-------------------------------------|-------------|----------------------------------|-----------------------------|-------------------------------|------------------------------|----------------------------|
| TD Canadian Money Market            | 2022        | 33                               | 50                          | 51                            | (1)                          | 32                         |
| Guaranteed Investment Fund          | 2021        | 28                               | 33                          | 28                            | 5                            | 33                         |
| TD Canadian Bond                    | 2022        | 21                               | 0                           | 5                             | (5)                          | 16                         |
| Guaranteed Investment Fund          | 2021        | 23                               | 0                           | 2                             | (2)                          | 21                         |
| TD Managed Income & Moderate Growth | 2022        | 283                              | 0                           | 44                            | (44)                         | 239                        |
| Guaranteed Investment Portfolio     | 2021        | 319                              | 0                           | 36                            | (36)                         | 283                        |
| TD Managed Balanced Growth          | 2022        | 437                              | 0                           | 47                            | (47)                         | 390                        |
| Guaranteed Investment Portfolio     | 2021        | 495                              | 0                           | 58                            | (58)                         | 437                        |
| TD Managed Aggressive Growth        | 2022        | 279                              | 0                           | 21                            | (21)                         | 258                        |
| Guaranteed Investment Portfolio     | 2021        | 318                              | 0                           | 39                            | (39)                         | 279                        |

  

| Class "B" Units                     | December 31 | Balance,<br>Beginning<br>of Year | Purchases<br>During<br>Year | Redemptions<br>During<br>Year | Net Change<br>During<br>Year | Balance,<br>End of<br>Year |
|-------------------------------------|-------------|----------------------------------|-----------------------------|-------------------------------|------------------------------|----------------------------|
| TD Canadian Money Market            | 2022        | 60                               | 35                          | 90                            | (55)                         | 5                          |
| Guaranteed Investment Fund          | 2021        | 4                                | 56                          | 0                             | 56                           | 60                         |
| TD Canadian Bond                    | 2022        | 28                               | 0                           | 1                             | (1)                          | 27                         |
| Guaranteed Investment Fund          | 2021        | 29                               | 0                           | 1                             | (1)                          | 28                         |
| TD Managed Income & Moderate Growth | 2022        | 46                               | 0                           | 12                            | (12)                         | 34                         |
| Guaranteed Investment Portfolio     | 2021        | 66                               | 0                           | 20                            | (20)                         | 46                         |
| TD Managed Balanced Growth          | 2022        | 137                              | 0                           | 29                            | (29)                         | 108                        |
| Guaranteed Investment Portfolio     | 2021        | 169                              | 0                           | 32                            | (32)                         | 137                        |
| TD Managed Aggressive Growth        | 2022        | 153                              | 0                           | 17                            | (17)                         | 136                        |
| Guaranteed Investment Portfolio     | 2021        | 156                              | 0                           | 3                             | (3)                          | 153                        |

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

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

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

## 7. INCOME TAXES

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

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

Any non-capital losses arising in taxation years that begin after 2017 may be carried forward to reduce future taxable income, subject to the applicable restrictions of non-capital losses under the Act, until their expiry dates. The details by fund as at December 31, 2022 and 2021 are shown below.

| <b>Funds</b>   | <b>By Year of Expiry</b> | <b>Total Non-Capital Loss Carryforward as at December 31, 2022 (\$ 000s)</b> |
|--|--------------------------|--|
| TD Canadian Money Market Guaranteed Investment Fund                      | 2038                     | 4  |
|  | 2040                     | 7  |
|  | 2041                     | 1  |
|  | 2042                     | 3  |
| TD Canadian Bond Guaranteed Investment Fund                              |                          | 0  |
| TD Managed Income & Moderate Growth Guaranteed Investment Portfolio      | 2038                     | 26   |
| TD Managed Balanced Growth Guaranteed Investment Portfolio               | 2038                     | 80   |
| TD Managed Aggressive Growth Guaranteed Investment Portfolio             | 2038                     | 58   |
|  | 2039                     | 19   |
|  | 2042                     | 63   |
| TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio     | 2038                     | 7  |
|  | 2042                     | 4  |
| TD Managed Maximum Equity Growth Guaranteed Investment Portfolio         | 2039                     | 28   |
|  | 2040                     | 13   |
|  | 2042                     | 34   |
| TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio | 2038                     | 8  |
|  | 2039                     | 3  |
|  | 2040                     | 2  |
|  | 2042                     | 3  |

| <b>Funds</b>   | <b>By Year of Expiry</b> | <b>Total Non-Capital Loss Carryforward as at December 31, 2021 (\$ 000s)</b> |
|--|--------------------------|--|
| TD Canadian Money Market Guaranteed Investment Fund                      | 2038                     | 4  |
|  | 2040                     | 7  |
|  | 2041                     | 1  |
| TD Canadian Bond Guaranteed Investment Fund                              |                          | 0  |
| TD Managed Income & Moderate Growth Guaranteed Investment Portfolio      | 2038                     | 37   |
| TD Managed Balanced Growth Guaranteed Investment Portfolio               | 2038                     | 80   |
| TD Managed Aggressive Growth Guaranteed Investment Portfolio             | 2038                     | 58   |
|  | 2039                     | 19   |
| TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio     | 2038                     | 7  |
| TD Managed Maximum Equity Growth Guaranteed Investment Portfolio         | 2039                     | 28   |
|  | 2040                     | 13   |
| TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio | 2038                     | 8  |
|  | 2039                     | 3  |
|  | 2040                     | 2  |

## **8. FINANCIAL RISK MANAGEMENT**

### **(A) Financial Risk Factors**

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

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

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

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

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

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

### **Financial Risks**

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

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

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

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

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

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

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

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

As at December 31, 2022 and 2021, had the benchmark of the Funds increased or decreased by 5 percent, with all other variables held constant, the net assets of the Funds would have increased or decreased by approximately:

| Portfolio  | Benchmark  | Impact on Net Assets           |     |                                |     |
|--|--|--------------------------------|-----|--------------------------------|-----|
|  |  | December 31, 2022<br>(\$ 000s) | (%) | December 31, 2021<br>(\$ 000s) | (%) |
| TD Managed Income & Moderate Growth Guaranteed Investment Portfolio      | 55% FTSE Canada Universe Bond Index,<br>30% MSCI World Index Net Dividend (C\$),<br>15% S&P/TSX Composite Total Return Index | 365                            | 4.8 | 500                            | 4.9 |
| TD Managed Balanced Growth Guaranteed Investment Portfolio               | 40% MSCI World Index Net Dividend (C\$),<br>40% FTSE Canada Universe Bond Index,<br>20% S&P/TSX Composite Total Return Index | 749                            | 4.9 | 1,017                          | 5.0 |
| TD Managed Aggressive Growth Guaranteed Investment Portfolio             | 50% MSCI World Index Net Dividend (C\$),<br>25% FTSE Canada Universe Bond Index,<br>25% S&P/TSX Composite Total Return Index | 687                            | 4.8 | 870                            | 4.9 |
| TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio     | 50% MSCI World Index Net Dividend (C\$),<br>25% FTSE Canada Universe Bond Index,<br>25% S&P/TSX Composite Total Return Index | 33                             | 4.8 | 38                             | 4.9 |
| TD Managed Maximum Equity Growth Guaranteed Investment Portfolio         | 67% MSCI World Index Net Dividend (C\$),<br>33% S&P/TSX Composite Total Return Index   | 190                            | 4.8 | 241                            | 4.8 |
| TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio | 67% MSCI World Index Net Dividend (C\$),<br>33% S&P/TSX Composite Total Return Index   | 12                             | 4.7 | 16                             | 4.8 |

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 demand by the Funds. The underlying funds invest majority of their investments in instruments that are traded in an active market and can be readily disposed of. In addition, the underlying funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their NAV for the purpose of funding redemptions.

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

#### (VI) Concentration Risk

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

#### (B) Fair Value Hierarchy

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

The fair value hierarchy has the following three levels:

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

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

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

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

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

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

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

The classification of the Funds' financial instruments within the fair value hierarchy as at December 31, 2022 and 2021, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes to the Financial Statements, where applicable.

## 9. INTERESTS IN UNDERLYING FUNDS

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

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

## 10. CAPITAL RISK MANAGEMENT

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

## 11. SUBSEQUENT EVENT

On August 24, 2022, Wilton Re Ltd. entered into an agreement to sell Proj Fox Acquisition Inc. and its subsidiaries (including ivari) to Sagicor Financial Company Ltd. As a result of the acquisition, no significant changes are expected to the business operations of ivari. However, a reorganization of intermediary and non-operating entities is planned after closing. The transaction is expected to close within 12 months from August 24, 2022, and is subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

## 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          |
|---------------|----------------------|
| CAD/C\$       | Canadian Dollar      |
| USD/US\$      | United States Dollar |

# Financial Highlights - Original Class

for the years ended December 31 (Unaudited)

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

|   | FUNDS  |                 |                 |                 |                 |
|---|--|-----------------|-----------------|-----------------|-----------------|
|   | TD Canadian Money Market<br>Guaranteed Investment Fund |                 |                 |                 |                 |
|   | 2022   | 2021            | 2020            | 2019            | 2018            |
| <b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b> | <b>\$ 12.83</b>  | <b>\$ 12.71</b> | <b>\$ 12.71</b> | <b>\$ 12.53</b> | <b>\$ 12.35</b> |
| <b>Additional Data:</b>   |  |                 |                 |                 |                 |
| Total Net Assets, End of the Period (\$ 000s)                   | 331  | 411             | 465             | 595             | 733             |
| Number of Units Outstanding                                     | 25,818   | 32,368          | 36,628          | 47,548          | 59,328          |
| Average Net Assets (\$ 000s) <sup>(ii)</sup>                    | 358  | 459             | 565             | 640             | 630             |
| Management Expense Ratio (%) <sup>(iii)</sup>                   | 1.20   | 0.25            | 0.56            | 0.67            | 0.67            |
| Management Expense Ratio Before Waivers or Absorptions (%)      | 10.65  | 10.90           | 11.81           | 11.02           | 10.27           |
| Portfolio Turnover Rate (%) <sup>(iv)</sup>                     | N/A  | N/A             | N/A             | N/A             | N/A             |
| Annual Rate of Return (%) <sup>(v)</sup>                        | 0.98   | 0.01            | 1.45            | 1.41            | 1.12            |

The information disclosed in these statements is calculated as follows:

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

| FUNDS                      |          |          |          |          |
|----------------------------|----------|----------|----------|----------|
| TD Canadian Bond           |          |          |          |          |
| Guaranteed Investment Fund |          |          |          |          |
| 2022                       | 2021     | 2020     | 2019     | 2018     |
| \$ 17.58                   | \$ 20.51 | \$ 21.48 | \$ 19.95 | \$ 18.98 |
| 635                        | 913      | 1,050    | 1,053    | 1,157    |
| 36,091                     | 44,505   | 48,877   | 52,783   | 60,972   |
| 794                        | 962      | 1,074    | 1,153    | 1,217    |
| 2.47                       | 2.47     | 2.46     | 2.46     | 2.58     |
| 6.24                       | 5.82     | 6.19     | 6.19     | 5.77     |
| 75.74                      | 75.08    | 47.21    | 49.57    | 54.29    |
| (14.30)                    | (4.53)   | 7.70     | 5.10     | (1.15)   |

To be read in conjunction with previous page.



# Financial Highlights - Original Class

for the years ended December 31 (Unaudited)

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

|   | PORTFOLIOS                          |          |          |          |          |
|---|-------------------------------------|----------|----------|----------|----------|
|   | TD Managed Income & Moderate Growth |          |          |          |          |
|   | Guaranteed Investment Portfolio     |          |          |          |          |
|   | 2022                                | 2021     | 2020     | 2019     | 2018     |
| <b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b> | \$ 17.41                            | \$ 20.14 | \$ 19.08 | \$ 18.20 | \$ 16.70 |
| <b>Additional Data:</b>   |                                     |          |          |          |          |
| Total Net Assets, End of the Period (\$ 000s)                   | 3,193                               | 3,959    | 4,126    | 4,637    | 4,907    |
| Number of Units Outstanding                                     | 183,381                             | 196,532  | 216,272  | 254,776  | 293,922  |
| Average Net Assets (\$ 000s) <sup>(ii)</sup>                    | 3,417                               | 4,048    | 4,377    | 4,872    | 5,544    |
| Management Expense Ratio (%) <sup>(iii)</sup>                   | 3.01                                | 3.02     | 2.99     | 2.98     | 3.01     |
| Management Expense Ratio Before Waivers or Absorptions (%)      | 4.51                                | 4.36     | 4.71     | 4.70     | 4.46     |
| Portfolio Turnover Rate (%) <sup>(iv)</sup>                     | 49.47                               | 51.45    | 49.46    | 49.96    | 62.46    |
| Annual Rate of Return (%) <sup>(v)</sup>                        | (13.56)                             | 5.57     | 4.84     | 9.00     | (2.91)   |

|   | PORTFOLIOS                           |          |          |          |          |
|---|--------------------------------------|----------|----------|----------|----------|
|   | TD Managed Aggressive Growth Non-RSP |          |          |          |          |
|   | Guaranteed Investment Portfolio      |          |          |          |          |
|   | 2022                                 | 2021     | 2020     | 2019     | 2018     |
| <b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b> | \$ 15.06                             | \$ 17.16 | \$ 15.30 | \$ 14.74 | \$ 13.05 |
| <b>Additional Data:</b>   |                                      |          |          |          |          |
| Total Net Assets, End of the Period (\$ 000s)                   | 689                                  | 785      | 707      | 681      | 620      |
| Number of Units Outstanding                                     | 45,757                               | 45,757   | 46,185   | 46,185   | 47,469   |
| Average Net Assets (\$ 000s) <sup>(ii)</sup>                    | 707                                  | 744      | 660      | 662      | 706      |
| Management Expense Ratio (%) <sup>(iii)</sup>                   | 3.84                                 | 3.87     | 3.87     | 3.78     | 3.82     |
| Management Expense Ratio Before Waivers or Absorptions (%)      | 7.99                                 | 8.03     | 9.01     | 9.36     | 9.03     |
| Portfolio Turnover Rate (%) <sup>(iv)</sup>                     | 33.49                                | 40.80    | 37.33    | 45.83    | 51.70    |
| Annual Rate of Return (%) <sup>(v)</sup>                        | (12.20)                              | 12.15    | 3.83     | 12.89    | (6.00)   |

The information disclosed in these statements is calculated as follows:

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

| PORTFOLIOS  |          |          |          |          |   |          |          |          |          |  |
|---|----------|----------|----------|----------|---|----------|----------|----------|----------|--|
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio |          |          |          |          | TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio |          |          |          |          |  |
| 2022  | 2021     | 2020     | 2019     | 2018     | 2022  | 2021     | 2020     | 2019     | 2018     |  |
| \$ 17.99  | \$ 20.58 | \$ 18.82 | \$ 17.92 | \$ 16.05 | \$ 17.80  | \$ 20.20 | \$ 17.91 | \$ 17.14 | \$ 15.08 |  |
| 6,486   | 8,502    | 8,530    | 9,036    | 9,499    | 6,818   | 8,355    | 7,949    | 8,207    | 8,082    |  |
| 360,627   | 413,090  | 453,183  | 504,155  | 591,843  | 383,079   | 413,637  | 443,844  | 478,905  | 535,903  |  |
| 7,176   | 8,431    | 8,526    | 9,496    | 10,702   | 7,274   | 8,090    | 7,659    | 8,364    | 9,116    |  |
| 3.06  | 3.07     | 3.04     | 3.04     | 3.06     | 3.36  | 3.36     | 3.33     | 3.32     | 3.35     |  |
| 4.52  | 4.38     | 4.81     | 4.81     | 4.57     | 4.34  | 4.26     | 4.69     | 4.70     | 4.54     |  |
| 41.37   | 47.79    | 52.61    | 48.33    | 53.57    | 33.71   | 40.90    | 51.94    | 45.81    | 51.62    |  |
| (12.61)   | 9.35     | 5.02     | 11.67    | (4.48)   | (11.88)   | 12.79    | 4.51     | 13.63    | (5.54)   |  |

| PORTFOLIOS  |          |          |          |          |   |          |          |          |          |  |
|---|----------|----------|----------|----------|---|----------|----------|----------|----------|--|
| TD Managed Maximum Equity Growth<br>Guaranteed Investment Portfolio |          |          |          |          | TD Managed Maximum Equity Growth Non-RSP<br>Guaranteed Investment Portfolio |          |          |          |          |  |
| 2022  | 2021     | 2020     | 2019     | 2018     | 2022  | 2021     | 2020     | 2019     | 2018     |  |
| \$ 14.41  | \$ 16.40 | \$ 14.13 | \$ 13.67 | \$ 11.94 | \$ 12.58  | \$ 14.41 | \$ 12.49 | \$ 12.10 | \$ 10.63 |  |
| 4,001   | 5,032    | 4,590    | 4,852    | 4,705    | 263   | 327      | 300      | 336      | 310      |  |
| 277,721   | 306,888  | 324,795  | 355,015  | 394,050  | 20,875  | 22,696   | 24,056   | 27,779   | 29,167   |  |
| 4,280   | 4,822    | 4,480    | 4,926    | 5,319    | 272   | 316      | 291      | 330      | 395      |  |
| 4.15  | 4.18     | 4.20     | 4.10     | 4.14     | 4.66  | 4.68     | 4.70     | 4.60     | 4.64     |  |
| 5.94  | 5.81     | 6.36     | 6.30     | 6.19     | 15.90   | 15.07    | 16.95    | 16.50    | 14.40    |  |
| 24.84   | 32.79    | 48.23    | 42.08    | 47.63    | 24.87   | 32.73    | 38.65    | 42.01    | 47.59    |  |
| (12.11)   | 16.03    | 3.38     | 14.47    | (7.27)   | (12.68)   | 15.39    | 3.19     | 13.89    | (7.83)   |  |

To be read in conjunction with previous page.

# Financial Highlights - Class "A"

for the years ended December 31 (Unaudited)

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

| FUNDS   |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|
| TD Canadian Money Market<br>Guaranteed Investment Fund          |          |          |          |          |          |
|   | 2022     | 2021     | 2020     | 2019     | 2018     |
| <b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b> | \$ 11.84 | \$ 11.72 | \$ 11.72 | \$ 11.59 | \$ 11.43 |
| <b>Additional Data:</b>   |          |          |          |          |          |
| Total Net Assets, End of the Period (\$ 000s)                   | 377      | 385      | 324      | 364      | 349      |
| Number of Units Outstanding                                     | 31,852   | 32,858   | 27,617   | 31,365   | 30,499   |
| Average Net Assets (\$ 000s) <sup>(ii)</sup>                    | 496      | 373      | 347      | 361      | 581      |
| Management Expense Ratio (%) <sup>(iii)</sup>                   | 1.24     | 0.26     | 0.53     | 0.64     | 0.64     |
| Management Expense Ratio Before Waivers or Absorptions (%)      | 4.33     | 5.68     | 5.92     | 5.28     | 4.41     |
| Portfolio Turnover Rate (%) <sup>(iv)</sup>                     | N/A      | N/A      | N/A      | N/A      | N/A      |
| Annual Rate of Return (%) <sup>(v)</sup>                        | 1.04     | 0.01     | 1.10     | 1.43     | 1.15     |

  

| PORTFOLIOS  |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|
| TD Managed Income<br>& Moderate Growth<br>Guaranteed Investment Portfolio |          |          |          |          |          |
|   | 2022     | 2021     | 2020     | 2019     | 2018     |
| <b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b>           | \$ 16.13 | \$ 18.72 | \$ 17.80 | \$ 17.03 | \$ 15.68 |
| <b>Additional Data:</b>   |          |          |          |          |          |
| Total Net Assets, End of the Period (\$ 000s)                             | 3,849    | 5,292    | 5,668    | 6,047    | 7,041    |
| Number of Units Outstanding   | 238,621  | 282,639  | 318,512  | 354,982  | 449,006  |
| Average Net Assets (\$ 000s) <sup>(ii)</sup>                              | 4,414    | 5,470    | 5,717    | 6,902    | 8,205    |
| Management Expense Ratio (%) <sup>(iii)</sup>                             | 3.36     | 3.36     | 3.34     | 3.32     | 3.35     |
| Management Expense Ratio Before Waivers or Absorptions (%)                | 4.46     | 4.29     | 4.55     | 4.46     | 4.28     |
| Portfolio Turnover Rate (%) <sup>(iv)</sup>                               | 49.47    | 51.45    | 49.46    | 49.96    | 62.46    |
| Annual Rate of Return (%) <sup>(v)</sup>                                  | (13.85)  | 5.21     | 4.48     | 8.63     | (3.24)   |

The information disclosed in these statements is calculated as follows:

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

| FUNDS                      |          |          |          |          |
|----------------------------|----------|----------|----------|----------|
| TD Canadian Bond           |          |          |          |          |
| Guaranteed Investment Fund |          |          |          |          |
| 2022                       | 2021     | 2020     | 2019     | 2018     |
| \$ 13.16                   | \$ 15.38 | \$ 16.13 | \$ 15.02 | \$ 14.32 |
| 209                        | 326      | 377      | 533      | 605      |
| 15,826                     | 21,229   | 23,333   | 35,474   | 42,281   |
| 267                        | 348      | 470      | 575      | 636      |
| 2.64                       | 2.64     | 2.66     | 2.66     | 2.69     |
| 6.64                       | 6.10     | 6.25     | 5.94     | 5.49     |
| 75.74                      | 75.08    | 47.21    | 49.57    | 54.29    |
| (14.44)                    | (4.69)   | 7.45     | 4.89     | (0.99)   |

| PORTFOLIOS   |          |          |          |          |  |          |          |          |          |
|--|----------|----------|----------|----------|--|----------|----------|----------|----------|
| TD Managed<br>Balanced Growth<br>Guaranteed Investment Portfolio |          |          |          |          | TD Managed<br>Aggressive Growth<br>Guaranteed Investment Portfolio |          |          |          |          |
| 2022   | 2021     | 2020     | 2019     | 2018     | 2022   | 2021     | 2020     | 2019     | 2018     |
| \$ 17.30   | \$ 19.91 | \$ 18.31 | \$ 17.54 | \$ 15.80 | \$ 18.29   | \$ 20.90 | \$ 18.66 | \$ 17.97 | \$ 15.93 |
| 6,741  | 8,694    | 9,066    | 9,545    | 9,535    | 4,715  | 5,841    | 5,939    | 7,187    | 7,786    |
| 389,704  | 436,639  | 495,049  | 544,190  | 603,549  | 257,813  | 279,481  | 318,335  | 399,859  | 488,816  |
| 7,347  | 8,864    | 8,972    | 9,821    | 11,321   | 4,981  | 5,720    | 6,178    | 7,695    | 9,142    |
| 3.64   | 3.64     | 3.61     | 3.61     | 3.63     | 4.04   | 4.04     | 4.01     | 4.01     | 4.03     |
| 4.67   | 4.53     | 4.86     | 4.83     | 4.63     | 5.17   | 5.05     | 5.39     | 5.28     | 5.07     |
| 41.37  | 47.79    | 52.61    | 48.33    | 53.57    | 33.71  | 40.90    | 51.94    | 45.81    | 51.62    |
| (13.12)  | 8.73     | 4.41     | 11.03    | (4.99)   | (12.48)  | 12.02    | 3.80     | 12.84    | (6.18)   |

To be read in conjunction with previous page.

# Financial Highlights - Class "B"

for the years ended December 31 (Unaudited)

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

| FUNDS   |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|
| TD Canadian Money Market<br>Guaranteed Investment Fund          |          |          |          |          |          |
|   | 2022     | 2021     | 2020     | 2019     | 2018     |
| <b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b> | \$ 12.07 | \$ 11.91 | \$ 11.90 | \$ 11.66 | \$ 11.50 |
| <b>Additional Data:</b>   |          |          |          |          |          |
| Total Net Assets, End of the Period (\$ 000s)                   | 59       | 713      | 42       | 351      | 51       |
| Number of Units Outstanding                                     | 4,826    | 59,820   | 3,510    | 30,094   | 4,459    |
| Average Net Assets (\$ 000s) <sup>(ii)</sup>                    | 521      | 44       | 70       | 104      | 52       |
| Management Expense Ratio (%) <sup>(iii)</sup>                   | 0.91     | 0.25     | 0.57     | 0.65     | 0.65     |
| Management Expense Ratio Before Waivers or Absorptions (%)      | 3.61     | 8.38     | 7.11     | 5.83     | 7.15     |
| Portfolio Turnover Rate (%) <sup>(iv)</sup>                     | N/A      | N/A      | N/A      | N/A      | N/A      |
| Annual Rate of Return (%) <sup>(v)</sup>                        | 1.40     | 0.02     | 2.06     | 1.43     | 1.15     |

  

| PORTFOLIOS  |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|
| TD Managed Income<br>& Moderate Growth<br>Guaranteed Investment Portfolio |          |          |          |          |          |
|   | 2022     | 2021     | 2020     | 2019     | 2018     |
| <b>NET ASSET VALUE PER UNIT, END OF THE YEAR <sup>(i)</sup></b>           | \$ 17.53 | \$ 20.26 | \$ 19.17 | \$ 18.27 | \$ 16.74 |
| <b>Additional Data:</b>   |          |          |          |          |          |
| Total Net Assets, End of the Period (\$ 000s)                             | 603      | 927      | 1,259    | 1,365    | 1,827    |
| Number of Units Outstanding   | 34,401   | 45,761   | 65,656   | 74,733   | 109,094  |
| Average Net Assets (\$ 000s) <sup>(ii)</sup>                              | 750      | 1,184    | 1,292    | 1,494    | 2,161    |
| Management Expense Ratio (%) <sup>(iii)</sup>                             | 2.90     | 2.91     | 2.89     | 2.87     | 2.90     |
| Management Expense Ratio Before Waivers or Absorptions (%)                | 4.40     | 4.01     | 4.23     | 4.13     | 3.83     |
| Portfolio Turnover Rate (%) <sup>(iv)</sup>                               | 49.47    | 51.45    | 49.46    | 49.96    | 62.46    |
| Annual Rate of Return (%) <sup>(v)</sup>                                  | (13.46)  | 5.68     | 4.93     | 9.11     | (2.81)   |

The information disclosed in these statements is calculated as follows:

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

**FUNDS**

**TD Canadian Bond**

**Guaranteed Investment Fund**

|    | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> |
|----|-------------|-------------|-------------|-------------|-------------|
| \$ | 14.35       | \$ 16.68    | \$ 17.42    | \$ 16.12    | \$ 15.29    |
|    | 390         | 460         | 509         | 480         | 598         |
|    | 27,258      | 27,563      | 29,249      | 29,773      | 39,093      |
|    | 410         | 475         | 499         | 582         | 674         |
|    | 2.12        | 2.12        | 2.12        | 2.12        | 2.17        |
|    | 4.67        | 4.39        | 4.44        | 4.31        | 4.05        |
|    | 75.74       | 75.08       | 47.21       | 49.57       | 54.29       |
|    | (13.99)     | (4.20)      | 8.03        | 5.46        | (0.75)      |

**PORTFOLIOS**

**TD Managed  
Balanced Growth**

**Guaranteed Investment Portfolio**

**TD Managed  
Aggressive Growth**

**Guaranteed Investment Portfolio**

|    | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> |    | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> |
|----|-------------|-------------|-------------|-------------|-------------|----|-------------|-------------|-------------|-------------|-------------|
| \$ | 18.83       | \$ 21.57    | \$ 19.75    | \$ 18.84    | \$ 16.89    | \$ | 20.16       | \$ 22.91    | \$ 20.35    | \$ 19.51    | \$ 17.21    |
|    | 2,031       | 2,957       | 3,332       | 3,614       | 3,725       |    | 2,743       | 3,511       | 3,177       | 3,514       | 3,841       |
|    | 107,861     | 137,052     | 168,670     | 191,834     | 220,518     |    | 136,008     | 153,196     | 156,054     | 180,077     | 223,170     |
|    | 2,298       | 3,324       | 3,222       | 3,671       | 4,270       |    | 3,075       | 3,344       | 3,123       | 3,963       | 4,577       |
|    | 3.20        | 3.20        | 3.18        | 3.17        | 3.19        |    | 3.54        | 3.55        | 3.52        | 3.52        | 3.54        |
|    | 4.23        | 3.97        | 4.27        | 4.18        | 4.01        |    | 4.41        | 4.31        | 4.66        | 4.57        | 4.42        |
|    | 41.37       | 47.79       | 52.61       | 48.33       | 53.57       |    | 33.71       | 40.90       | 51.94       | 45.81       | 51.62       |
|    | (12.73)     | 9.20        | 4.87        | 11.51       | (4.57)      |    | (12.00)     | 12.58       | 4.31        | 13.39       | (5.72)      |

To be read in conjunction with previous page.

## Other Information

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

as at December 31, 2022

#### TD Canadian Money Market Guaranteed Investment Fund

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

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

| Description   | Par Value  | Fair Value | % of Fund |
|---|------------|------------|-----------|
| <b>TD Canadian Money Market Fund</b>                                |            |            |           |
| 1. Cash (Bank Overdraft)  |            | \$ 151,666 | 8.6       |
| 2. Province of Quebec Treasury Bill 4.320% Feb 24, 2023             | 32,000,000 | 31,798     | 1.8       |
| 3. Manulife Bank of Canada 3.540% Jan 3, 2023                       | 31,000,000 | 30,994     | 1.7       |
| 4. Canadian Master Trust 3.950% Jan 19, 2023                        | 29,000,000 | 28,944     | 1.6       |
| 5. Province of Alberta 3.900% Jan 13, 2023                          | 25,000,000 | 24,968     | 1.4       |
| 6. Canadian Imperial Bank of Commerce 4.620% Mar 24, 2023           | 25,000,000 | 24,743     | 1.4       |
| 7. Lakeshore Trust 4.640% Feb 6, 2023                               | 20,400,000 | 20,308     | 1.1       |
| 8. Bay Street Funding Trust 5.470% Jun 27, 2023                     | 20,500,000 | 19,970     | 1.1       |
| 9. Federation des caisses Desjardins du Quebec 4.400% Jan 27, 2023  | 20,000,000 | 19,938     | 1.1       |
| 10. The Bank of Nova Scotia 4.300% Jan 30, 2023                     | 20,000,000 | 19,932     | 1.1       |
| 11. HSBC Bank Canada 4.350% Jan 30, 2023                            | 20,000,000 | 19,932     | 1.1       |
| 12. HSBC Bank Canada 4.430% Feb 1, 2023                             | 20,000,000 | 19,926     | 1.1       |
| 13. Storm King Funding 4.750% Feb 22, 2023                          | 20,000,000 | 19,866     | 1.1       |
| 14. Royal Bank of Canada 4.470% Feb 28, 2023                        | 20,000,000 | 19,860     | 1.1       |
| 15. HSBC Bank Canada 4.570% Feb 27, 2023                            | 20,000,000 | 19,859     | 1.1       |
| 16. Storm King Funding 5.080% Mar 8, 2023                           | 20,000,000 | 19,819     | 1.1       |
| 17. Federation des caisses Desjardins du Quebec 4.110% Jan 10, 2023 | 19,000,000 | 18,981     | 1.1       |
| 18. Fusion Trust 3.930% Mar 1, 2023                                 | 19,000,000 | 18,882     | 1.1       |
| 19. The Bank of Nova Scotia 4.350% Feb 10, 2023                     | 18,000,000 | 17,915     | 1.0       |
| 20. SOUND Trust 4.640% Jan 24, 2023                                 | 17,500,000 | 17,449     | 1.0       |
| 21. SOUND Trust 5.200% May 29, 2023                                 | 17,000,000 | 16,651     | 0.9       |
| 22. SAFE Trust 4.470% Jan 17, 2023                                  | 16,000,000 | 15,969     | 0.9       |
| 23. National Bank of Canada 4.300% Jan 31, 2023                     | 16,000,000 | 15,944     | 0.9       |
| 24. Bank of Montreal 4.350% Jan 18, 2023                            | 15,000,000 | 14,970     | 0.8       |
| 25. National Bank of Canada 4.450% Jan 23, 2023                     | 15,000,000 | 14,960     | 0.8       |

#### TD Canadian Bond Guaranteed Investment Fund

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

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

| Description  | Par Value   | Fair Value | % of Fund |
|--|-------------|------------|-----------|
| <b>TD Canadian Bond Fund</b>   |             |            |           |
| 1. Cash (Bank Overdraft)   |             | \$ 547,144 | 6.6       |
| 2. Government of Canada 2.000% Dec 1, 2051                                 | 707,000,000 | 537,558    | 6.5       |
| 3. Government of Canada 2.000% Jun 1, 2032                                 | 600,000,000 | 537,385    | 6.5       |
| 4. Government of Canada 1.750% Dec 1, 2053                                 | 565,900,000 | 398,814    | 4.8       |
| 5. Government of Canada 2.750% Aug 1, 2024                                 | 250,000,000 | 244,645    | 3.0       |
| 6. The Toronto-Dominion Bank* Variable Rate, Callable 4.859% Mar 4, 2031   | 118,000,000 | 115,873    | 1.4       |
| 7. Province of Ontario 3.450% Jun 2, 2045                                  | 130,000,000 | 113,486    | 1.4       |
| 8. Province of Ontario 4.700% Jun 2, 2037                                  | 105,000,000 | 109,531    | 1.3       |
| 9. Royal Bank of Canada 2.328% Jan 28, 2027                                | 105,000,000 | 94,842     | 1.1       |
| 10. Province of Alberta 2.950% Jun 1, 2052                                 | 120,000,000 | 93,944     | 1.1       |
| 11. Toromont Industries Limited Callable 3.842% Oct 27, 2027               | 95,000,000  | 91,388     | 1.1       |
| 12. Province of Manitoba 4.250% Mar 5, 2039                                | 93,000,000  | 91,059     | 1.1       |
| 13. The Bank of Nova Scotia 2.160% Feb 3, 2025                             | 93,000,000  | 87,633     | 1.1       |
| 14. Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025                 | 93,600,000  | 87,506     | 1.1       |
| 15. U.S. Treasury Notes (USD) 2.750% Aug 15, 2032                          | 68,000,000  | 84,160     | 1.0       |
| 16. Province of Alberta 3.300% Dec 1, 2046                                 | 95,000,000  | 80,425     | 1.0       |
| 17. Royal Bank of Canada 1.936% May 1, 2025                                | 81,900,000  | 76,425     | 0.9       |
| 18. The Toronto-Dominion Bank* 2.667% Sep 9, 2025                          | 75,100,000  | 70,712     | 0.9       |
| 19. Rogers Communications Inc. Callable 3.650% Mar 31, 2027                | 73,000,000  | 68,914     | 0.8       |
| 20. Province of Manitoba 4.100% Mar 5, 2041                                | 70,000,000  | 66,917     | 0.8       |
| 21. Bank of Montreal Variable Rate, Callable 2.077% Jun 17, 2030           | 72,000,000  | 66,252     | 0.8       |
| 22. AIMCo Realty Investors Limited Partnership Callable 3.367% Jun 1, 2027 | 69,400,000  | 65,728     | 0.8       |
| 23. TransCanada PipeLines Limited Callable 3.390% Mar 15, 2028             | 70,000,000  | 64,863     | 0.8       |
| 24. Province of Manitoba 4.050% Sep 5, 2045                                | 61,300,000  | 57,780     | 0.7       |
| 25. Enbridge Inc. Callable 3.200% Jun 8, 2027                              | 62,000,000  | 57,595     | 0.7       |

\* 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD Canadian Bond Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | \$ 547,144 | 6.6       |
| 2. Government of Canada 2.000% Dec 1, 2051   | 707,000,000                          | 537,558    | 6.5       |
| 3. Government of Canada 2.000% Jun 1, 2032   | 600,000,000                          | 537,385    | 6.5       |
| 4. Government of Canada 1.750% Dec 1, 2053   | 565,900,000                          | 398,814    | 4.8       |
| 5. Government of Canada 2.750% Aug 1, 2024   | 250,000,000                          | 244,645    | 3.0       |
| <b>TD High Yield Bond Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | 39,561     | 2.2       |
| 2. Ford Credit Canada Company 3.500% Nov 30, 2023                                      | 32,200,000                           | 31,406     | 1.8       |
| 3. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027                         | 21,375,000                           | 29,495     | 1.6       |
| 4. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028                       | 18,800,000                           | 25,121     | 1.4       |
| 5. CCO Holdings LLC/CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027 | 19,925,000                           | 25,091     | 1.4       |
| <b>TD Dividend Growth Fund</b>   |                                      |            |           |
| 1. Royal Bank of Canada  | 6,185,000                            | 787,351    | 8.6       |
| 2. The Toronto-Dominion Bank*  | 8,321,000                            | 729,502    | 8.0       |
| 3. Canadian National Railway Company   | 3,576,900                            | 575,308    | 6.3       |
| 4. Bank of Montreal  | 4,643,000                            | 569,510    | 6.2       |
| 5. Canadian Imperial Bank of Commerce  | 8,377,800                            | 458,852    | 5.0       |
| <b>TD Canadian Equity Fund</b>   |                                      |            |           |
| 1. Royal Bank of Canada  | 4,213,636                            | 536,396    | 8.7       |
| 2. The Toronto-Dominion Bank*  | 5,999,559                            | 525,981    | 8.5       |
| 3. Canadian Natural Resources Limited  | 5,104,100                            | 383,777    | 6.2       |
| 4. Bank of Montreal  | 2,834,946                            | 347,734    | 5.7       |
| 5. Canadian Pacific Railway Limited  | 2,909,475                            | 293,712    | 4.8       |
| <b>TD Canadian Low Volatility Pool</b>   |                                      |            |           |
| 1. Rogers Communications Inc.  | 388,800                              | 24,638     | 3.5       |
| 2. BCE Inc.  | 410,712                              | 24,433     | 3.4       |
| 3. The Toronto-Dominion Bank*  | 276,900                              | 24,276     | 3.4       |
| 4. Royal Bank of Canada  | 190,600                              | 24,263     | 3.4       |
| 5. TELUS Corporation   | 928,552                              | 24,263     | 3.4       |
| <b>Epoch International Equity Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | 34,101     | 4.5       |
| 2. ASML Holding NV   | 25,725                               | 18,785     | 2.5       |
| 3. Compass Group PLC   | 544,676                              | 17,096     | 2.3       |
| 4. Keyence Corporation   | 31,600                               | 16,764     | 2.2       |
| 5. Sartorius Stedim Biotech SA   | 36,599                               | 16,047     | 2.1       |
| <b>TD Opportunities Pool</b>   |                                      |            |           |
| 1. SPDR S&P 500 ETF Trust  | 2,356,691                            | 1,220,319  | 38.1      |
| 2. Invesco QQQ Trust Series 1  | 809,000                              | 291,679    | 9.1       |
| 3. Cash (Bank Overdraft)   |                                      | 202,519    | 6.3       |
| 4. iShares MSCI EAFE ETF   | 1,799,300                            | 159,916    | 5.0       |
| 5. iShares MSCI Japan ETF  | 2,095,300                            | 154,448    | 4.8       |
| <b>TD U.S. Blue Chip Equity Fund</b>   |                                      |            |           |
| 1. Microsoft Corporation   | 2,872,345                            | 932,697    | 13.4      |
| 2. Apple Inc.  | 3,928,818                            | 691,178    | 9.9       |
| 3. Alphabet Inc.   | 4,544,839                            | 545,631    | 7.9       |
| 4. Amazon.com Inc.   | 4,199,789                            | 477,667    | 6.9       |
| 5. UnitedHealth Group Inc.   | 503,008                              | 361,091    | 5.2       |
| <b>TD U.S. Dividend Growth Fund</b>  |                                      |            |           |
| 1. Apple Inc.  | 2,385,364                            | 419,646    | 6.7       |
| 2. Microsoft Corporation   | 1,232,232                            | 400,126    | 6.4       |
| 3. UnitedHealth Group Inc.   | 371,710                              | 266,837    | 4.2       |
| 4. Cash (Bank Overdraft)   |                                      | 244,405    | 3.9       |
| 5. Chevron Corporation   | 998,290                              | 242,614    | 3.9       |
| <b>TD Global Income Fund</b>   |                                      |            |           |
| 1. U.S. Treasury Notes (USD) 3.000% Aug 15, 2052                                       | 160,700,000                          | 181,006    | 5.6       |
| 2. U.S. Treasury Notes (USD) 2.875% May 15, 2052                                       | 108,240,000                          | 118,574    | 3.7       |
| 3. Cash (Bank Overdraft)   |                                      | 106,391    | 3.3       |
| 4. United Mexican States (MXN) Series M 8.000% Sep 5, 2024                             | 7,440,000                            | 50,020     | 1.5       |
| 5. Vanguard Short-Term Corporate Bond ETF  | 327,600                              | 33,352     | 1.0       |
| <b>TD Income Opportunities Pool</b>  |                                      |            |           |
| 1. Government of Canada 1.500% Jun 1, 2026   | 270,307,000                          | 252,476    | 10.2      |
| 2. Government of Canada 2.000% Dec 1, 2051   | 250,600,000                          | 190,541    | 7.7       |
| 3. Government of Canada 0.500% Sep 1, 2025   | 178,000,000                          | 163,182    | 6.6       |
| 4. Government of Canada 0.750% Feb 1, 2024   | 162,000,000                          | 155,841    | 6.3       |
| 5. Government of Canada 1.250% Jun 1, 2030   | 172,661,000                          | 149,697    | 6.0       |
| <b>TD China Income &amp; Growth Fund</b>   |                                      |            |           |
| 1. Wanhua Chemical Group Company Limited   | 946,200                              | 17,075     | 4.8       |
| 2. Kweichow Moutai Company Limited   | 47,300                               | 15,910     | 4.5       |
| 3. Industrial and Commercial Bank of China Limited                                     | 18,535,900                           | 15,669     | 4.4       |
| 4. Xiamen Xiangyu Company Limited  | 7,432,100                            | 14,867     | 4.2       |
| 5. Haier Smart Home Company Limited  | 3,081,100                            | 14,679     | 4.2       |
| <b>TD Global Low Volatility Fund</b>   |                                      |            |           |
| 1. CapitaLand Ascendas REIT  | 19,591,800                           | 54,267     | 1.3       |
| 2. Swisscom AG   | 73,038                               | 54,182     | 1.2       |
| 3. Abbott Laboratories   | 362,200                              | 53,843     | 1.2       |
| 4. Merck & Company Inc.  | 356,700                              | 53,586     | 1.2       |
| 5. ITOCHU Corporation  | 1,246,300                            | 53,309     | 1.2       |



## 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/<br>Par Value | Fair Value | % of Fund |
|------------------------------------|--------------------------------------|------------|-----------|
| <b>TD International Stock Fund</b> |                                      |            |           |
| 1. TotalEnergies SE                | 1,392,664                            | \$ 118,385 | 3.9       |
| 2. ITOCHU Corporation              | 2,730,000                            | 116,773    | 3.8       |
| 3. Sanofi                          | 816,306                              | 106,294    | 3.5       |
| 4. Equinor ASA                     | 2,176,640                            | 105,832    | 3.5       |
| 5. Vinci SA                        | 687,885                              | 93,011     | 3.0       |

\* 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD Canadian Bond Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | \$ 547,144 | 6.6       |
| 2. Government of Canada 2.000% Dec 1, 2051   | 707,000,000                          | 537,558    | 6.5       |
| 3. Government of Canada 2.000% Jun 1, 2032   | 600,000,000                          | 537,385    | 6.5       |
| 4. Government of Canada 1.750% Dec 1, 2053   | 565,900,000                          | 398,814    | 4.8       |
| 5. Government of Canada 2.750% Aug 1, 2024   | 250,000,000                          | 244,645    | 3.0       |
| <b>TD High Yield Bond Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | 39,561     | 2.2       |
| 2. Ford Credit Canada Company 3.500% Nov 30, 2023                                      | 32,200,000                           | 31,406     | 1.8       |
| 3. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027                         | 21,375,000                           | 29,495     | 1.6       |
| 4. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028                       | 18,800,000                           | 25,121     | 1.4       |
| 5. CCO Holdings LLC/CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027 | 19,925,000                           | 25,091     | 1.4       |
| <b>TD Dividend Growth Fund</b>   |                                      |            |           |
| 1. Royal Bank of Canada  | 6,185,000                            | 787,351    | 8.6       |
| 2. The Toronto-Dominion Bank*  | 8,321,000                            | 729,502    | 8.0       |
| 3. Canadian National Railway Company   | 3,576,900                            | 575,308    | 6.3       |
| 4. Bank of Montreal  | 4,643,000                            | 569,510    | 6.2       |
| 5. Canadian Imperial Bank of Commerce  | 8,377,800                            | 458,852    | 5.0       |
| <b>TD Canadian Equity Fund</b>   |                                      |            |           |
| 1. Royal Bank of Canada  | 4,213,636                            | 536,396    | 8.7       |
| 2. The Toronto-Dominion Bank*  | 5,999,559                            | 525,981    | 8.5       |
| 3. Canadian Natural Resources Limited  | 5,104,100                            | 383,777    | 6.2       |
| 4. Bank of Montreal  | 2,834,946                            | 347,734    | 5.7       |
| 5. Canadian Pacific Railway Limited  | 2,909,475                            | 293,712    | 4.8       |
| <b>TD Canadian Low Volatility Pool</b>   |                                      |            |           |
| 1. Rogers Communications Inc.  | 388,800                              | 24,638     | 3.5       |
| 2. BCE Inc.  | 410,712                              | 24,433     | 3.4       |
| 3. The Toronto-Dominion Bank*  | 276,900                              | 24,276     | 3.4       |
| 4. Royal Bank of Canada  | 190,600                              | 24,263     | 3.4       |
| 5. TELUS Corporation   | 928,552                              | 24,263     | 3.4       |
| <b>Epoch International Equity Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | 34,101     | 4.5       |
| 2. ASML Holding NV   | 25,725                               | 18,785     | 2.5       |
| 3. Compass Group PLC   | 544,676                              | 17,096     | 2.3       |
| 4. Keyence Corporation   | 31,600                               | 16,764     | 2.2       |
| 5. Sartorius Stedim Biotech SA   | 36,599                               | 16,047     | 2.1       |
| <b>TD Opportunities Pool</b>   |                                      |            |           |
| 1. SPDR S&P 500 ETF Trust  | 2,356,691                            | 1,220,319  | 38.1      |
| 2. Invesco QQQ Trust Series 1  | 809,000                              | 291,679    | 9.1       |
| 3. Cash (Bank Overdraft)   |                                      | 202,519    | 6.3       |
| 4. iShares MSCI EAFE ETF   | 1,799,300                            | 159,916    | 5.0       |
| 5. iShares MSCI Japan ETF  | 2,095,300                            | 154,448    | 4.8       |
| <b>TD U.S. Blue Chip Equity Fund</b>   |                                      |            |           |
| 1. Microsoft Corporation   | 2,872,345                            | 932,697    | 13.4      |
| 2. Apple Inc.  | 3,928,818                            | 691,178    | 9.9       |
| 3. Alphabet Inc.   | 4,544,839                            | 545,631    | 7.9       |
| 4. Amazon.com Inc.   | 4,199,789                            | 477,667    | 6.9       |
| 5. UnitedHealth Group Inc.   | 503,008                              | 361,091    | 5.2       |
| <b>TD U.S. Mid-Cap Growth Fund</b>   |                                      |            |           |
| 1. Hologic Inc.  | 858,600                              | 86,970     | 3.2       |
| 2. Microchip Technology Inc.   | 835,300                              | 79,453     | 2.9       |
| 3. Agilent Technologies Inc.   | 343,400                              | 69,582     | 2.6       |
| 4. Textron Inc.  | 689,900                              | 66,136     | 2.4       |
| 5. Teleflex Inc.   | 194,000                              | 65,572     | 2.4       |
| <b>Epoch U.S. Large-Cap Value Fund</b>   |                                      |            |           |
| 1. JPMorgan Chase & Company  | 367,248                              | 66,682     | 4.2       |
| 2. Johnson & Johnson   | 230,311                              | 55,087     | 3.5       |
| 3. Exxon Mobil Corporation   | 354,019                              | 52,871     | 3.4       |
| 4. Pfizer Inc.   | 689,005                              | 47,802     | 3.0       |
| 5. CVS Health Corporation  | 364,829                              | 46,034     | 2.9       |

## 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD North American Small-Cap Equity Fund</b>     |                                      |            |           |
| 1. Quebecor Inc.                                   | 325,100                              | \$ 9,818   | 2.4       |
| 2. The North West Company Inc.                     | 255,600                              | 9,092      | 2.2       |
| 3. Empire Company Limited                          | 251,400                              | 8,965      | 2.2       |
| 4. Hub Group Inc.                                  | 82,900                               | 8,922      | 2.2       |
| 5. Toromont Industries Limited                     | 89,800                               | 8,774      | 2.1       |
| <b>TD U.S. Dividend Growth Fund</b>                |                                      |            |           |
| 1. Apple Inc.                                      | 2,385,364                            | 419,646    | 6.7       |
| 2. Microsoft Corporation                           | 1,232,232                            | 400,126    | 6.4       |
| 3. UnitedHealth Group Inc.                         | 371,710                              | 266,837    | 4.2       |
| 4. Cash (Bank Overdraft)                           |                                      | 244,405    | 3.9       |
| 5. Chevron Corporation                             | 998,290                              | 242,614    | 3.9       |
| <b>Epoch Global Equity Fund</b>                    |                                      |            |           |
| 1. Monster Beverage Corporation                    | 514,689                              | 70,755     | 1.5       |
| 2. Medpace Holdings Inc.                           | 235,748                              | 67,802     | 1.4       |
| 3. KLA Corporation                                 | 127,517                              | 65,097     | 1.3       |
| 4. Microsoft Corporation                           | 197,162                              | 64,022     | 1.3       |
| 5. Costco Wholesale Corporation                    | 103,208                              | 63,793     | 1.3       |
| <b>TD Income Opportunities Pool</b>                |                                      |            |           |
| 1. Government of Canada 1.500% Jun 1, 2026         | 270,307,000                          | 252,476    | 10.2      |
| 2. Government of Canada 2.000% Dec 1, 2051         | 250,600,000                          | 190,541    | 7.7       |
| 3. Government of Canada 0.500% Sep 1, 2025         | 178,000,000                          | 163,182    | 6.6       |
| 4. Government of Canada 0.750% Feb 1, 2024         | 162,000,000                          | 155,841    | 6.3       |
| 5. Government of Canada 1.250% Jun 1, 2030         | 172,661,000                          | 149,697    | 6.0       |
| <b>TD China Income &amp; Growth Fund</b>           |                                      |            |           |
| 1. Wanhua Chemical Group Company Limited           | 946,200                              | 17,075     | 4.8       |
| 2. Kweichow Moutai Company Limited                 | 47,300                               | 15,910     | 4.5       |
| 3. Industrial and Commercial Bank of China Limited | 18,535,900                           | 15,669     | 4.4       |
| 4. Xiamen Xiangyu Company Limited                  | 7,432,100                            | 14,867     | 4.2       |
| 5. Haier Smart Home Company Limited                | 3,081,100                            | 14,679     | 4.2       |
| <b>TD Global Low Volatility Fund</b>               |                                      |            |           |
| 1. CapitaLand Ascendas REIT                        | 19,591,800                           | 54,267     | 1.3       |
| 2. Swisscom AG                                     | 73,038                               | 54,182     | 1.2       |
| 3. Abbott Laboratories                             | 362,200                              | 53,843     | 1.2       |
| 4. Merck & Company Inc.                            | 356,700                              | 53,586     | 1.2       |
| 5. ITOCHU Corporation                              | 1,246,300                            | 53,309     | 1.2       |
| <b>TD International Stock Fund</b>                 |                                      |            |           |
| 1. TotalEnergies SE                                | 1,392,664                            | 118,385    | 3.9       |
| 2. ITOCHU Corporation                              | 2,730,000                            | 116,773    | 3.8       |
| 3. Sanofi  | 816,306                              | 106,294    | 3.5       |
| 4. Equinor ASA                                     | 2,176,640                            | 105,832    | 3.5       |
| 5. Vinci SA  | 687,885                              | 93,011     | 3.0       |

\* 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD Canadian Bond Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | \$ 547,144 | 6.6       |
| 2. Government of Canada 2.000% Dec 1, 2051   | 707,000,000                          | 537,558    | 6.5       |
| 3. Government of Canada 2.000% Jun 1, 2032   | 600,000,000                          | 537,385    | 6.5       |
| 4. Government of Canada 1.750% Dec 1, 2053   | 565,900,000                          | 398,814    | 4.8       |
| 5. Government of Canada 2.750% Aug 1, 2024   | 250,000,000                          | 244,645    | 3.0       |
| <b>TD High Yield Bond Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | 39,561     | 2.2       |
| 2. Ford Credit Canada Company 3.500% Nov 30, 2023                                      | 32,200,000                           | 31,406     | 1.8       |
| 3. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027                         | 21,375,000                           | 29,495     | 1.6       |
| 4. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028                       | 18,800,000                           | 25,121     | 1.4       |
| 5. CCO Holdings LLC/CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027 | 19,925,000                           | 25,091     | 1.4       |
| <b>TD Dividend Growth Fund</b>   |                                      |            |           |
| 1. Royal Bank of Canada  | 6,185,000                            | 787,351    | 8.6       |
| 2. The Toronto-Dominion Bank*  | 8,321,000                            | 729,502    | 8.0       |
| 3. Canadian National Railway Company   | 3,576,900                            | 575,308    | 6.3       |
| 4. Bank of Montreal  | 4,643,000                            | 569,510    | 6.2       |
| 5. Canadian Imperial Bank of Commerce  | 8,377,800                            | 458,852    | 5.0       |
| <b>TD Canadian Equity Fund</b>   |                                      |            |           |
| 1. Royal Bank of Canada  | 4,213,636                            | 536,396    | 8.7       |
| 2. The Toronto-Dominion Bank*  | 5,999,559                            | 525,981    | 8.5       |
| 3. Canadian Natural Resources Limited  | 5,104,100                            | 383,777    | 6.2       |
| 4. Bank of Montreal  | 2,834,946                            | 347,734    | 5.7       |
| 5. Canadian Pacific Railway Limited  | 2,909,475                            | 293,712    | 4.8       |

## 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD Canadian Low Volatility Pool</b>             |                                      |            |           |
| 1. Rogers Communications Inc.                      | 388,800                              | \$ 24,638  | 3.5       |
| 2. BCE Inc.  | 410,712                              | 24,433     | 3.4       |
| 3. The Toronto-Dominion Bank*                      | 276,900                              | 24,276     | 3.4       |
| 4. Royal Bank of Canada                            | 190,600                              | 24,263     | 3.4       |
| 5. TELUS Corporation                               | 928,552                              | 24,263     | 3.4       |
| <b>Epoch International Equity Fund</b>             |                                      |            |           |
| 1. Cash (Bank Overdraft)                           |                                      | 34,101     | 4.5       |
| 2. ASML Holding NV                                 | 25,725                               | 18,785     | 2.5       |
| 3. Compass Group PLC                               | 544,676                              | 17,096     | 2.3       |
| 4. Keyence Corporation                             | 31,600                               | 16,764     | 2.2       |
| 5. Sartorius Stedim Biotech SA                     | 36,599                               | 16,047     | 2.1       |
| <b>TD Opportunities Pool</b>                       |                                      |            |           |
| 1. SPDR S&P 500 ETF Trust                          | 2,356,691                            | 1,220,319  | 38.1      |
| 2. Invesco QQQ Trust Series 1                      | 809,000                              | 291,679    | 9.1       |
| 3. Cash (Bank Overdraft)                           |                                      | 202,519    | 6.3       |
| 4. iShares MSCI EAFE ETF                           | 1,799,300                            | 159,916    | 5.0       |
| 5. iShares MSCI Japan ETF                          | 2,095,300                            | 154,448    | 4.8       |
| <b>TD U.S. Blue Chip Equity Fund</b>               |                                      |            |           |
| 1. Microsoft Corporation                           | 2,872,345                            | 932,697    | 13.4      |
| 2. Apple Inc.                                      | 3,928,818                            | 691,178    | 9.9       |
| 3. Alphabet Inc.                                   | 4,544,839                            | 545,631    | 7.9       |
| 4. Amazon.com Inc.                                 | 4,199,789                            | 477,667    | 6.9       |
| 5. UnitedHealth Group Inc.                         | 503,008                              | 361,091    | 5.2       |
| <b>TD U.S. Mid-Cap Growth Fund</b>                 |                                      |            |           |
| 1. Hologic Inc.                                    | 858,600                              | 86,970     | 3.2       |
| 2. Microchip Technology Inc.                       | 835,300                              | 79,453     | 2.9       |
| 3. Agilent Technologies Inc.                       | 343,400                              | 69,582     | 2.6       |
| 4. Textron Inc.                                    | 689,900                              | 66,136     | 2.4       |
| 5. Teleflex Inc.                                   | 194,000                              | 65,572     | 2.4       |
| <b>Epoch U.S. Large-Cap Value Fund</b>             |                                      |            |           |
| 1. JPMorgan Chase & Company                        | 367,248                              | 66,682     | 4.2       |
| 2. Johnson & Johnson                               | 230,311                              | 55,087     | 3.5       |
| 3. Exxon Mobil Corporation                         | 354,019                              | 52,871     | 3.4       |
| 4. Pfizer Inc.                                     | 689,005                              | 47,802     | 3.0       |
| 5. CVS Health Corporation                          | 364,829                              | 46,034     | 2.9       |
| <b>TD North American Small-Cap Equity Fund</b>     |                                      |            |           |
| 1. Quebecor Inc.                                   | 325,100                              | 9,818      | 2.4       |
| 2. The North West Company Inc.                     | 255,600                              | 9,092      | 2.2       |
| 3. Empire Company Limited                          | 251,400                              | 8,965      | 2.2       |
| 4. Hub Group Inc.                                  | 82,900                               | 8,922      | 2.2       |
| 5. Toromont Industries Limited                     | 89,800                               | 8,774      | 2.1       |
| <b>TD U.S. Dividend Growth Fund</b>                |                                      |            |           |
| 1. Apple Inc.                                      | 2,385,364                            | 419,646    | 6.7       |
| 2. Microsoft Corporation                           | 1,232,232                            | 400,126    | 6.4       |
| 3. UnitedHealth Group Inc.                         | 371,710                              | 266,837    | 4.2       |
| 4. Cash (Bank Overdraft)                           |                                      | 244,405    | 3.9       |
| 5. Chevron Corporation                             | 998,290                              | 242,614    | 3.9       |
| <b>Epoch Global Equity Fund</b>                    |                                      |            |           |
| 1. Monster Beverage Corporation                    | 514,689                              | 70,755     | 1.5       |
| 2. Medpace Holdings Inc.                           | 235,748                              | 67,802     | 1.4       |
| 3. KLA Corporation                                 | 127,517                              | 65,097     | 1.3       |
| 4. Microsoft Corporation                           | 197,162                              | 64,022     | 1.3       |
| 5. Costco Wholesale Corporation                    | 103,208                              | 63,793     | 1.3       |
| <b>TD Income Opportunities Pool</b>                |                                      |            |           |
| 1. Government of Canada 1.500% Jun 1, 2026         | 270,307,000                          | 252,476    | 10.2      |
| 2. Government of Canada 2.000% Dec 1, 2051         | 250,600,000                          | 190,541    | 7.7       |
| 3. Government of Canada 0.500% Sep 1, 2025         | 178,000,000                          | 163,182    | 6.6       |
| 4. Government of Canada 0.750% Feb 1, 2024         | 162,000,000                          | 155,841    | 6.3       |
| 5. Government of Canada 1.250% Jun 1, 2030         | 172,661,000                          | 149,697    | 6.0       |
| <b>TD China Income &amp; Growth Fund</b>           |                                      |            |           |
| 1. Wanhua Chemical Group Company Limited           | 946,200                              | 17,075     | 4.8       |
| 2. Kweichow Moutai Company Limited                 | 47,300                               | 15,910     | 4.5       |
| 3. Industrial and Commercial Bank of China Limited | 18,535,900                           | 15,669     | 4.4       |
| 4. Xiamen Xiangyu Company Limited                  | 7,432,100                            | 14,867     | 4.2       |
| 5. Haier Smart Home Company Limited                | 3,081,100                            | 14,679     | 4.2       |
| <b>TD Global Low Volatility Fund</b>               |                                      |            |           |
| 1. CapitaLand Ascendas REIT                        | 19,591,800                           | 54,267     | 1.3       |
| 2. Swisscom AG                                     | 73,038                               | 54,182     | 1.2       |
| 3. Abbott Laboratories                             | 362,200                              | 53,843     | 1.2       |
| 4. Merck & Company Inc.                            | 356,700                              | 53,586     | 1.2       |
| 5. ITOCHU Corporation                              | 1,246,300                            | 53,309     | 1.2       |
| <b>TD International Stock Fund</b>                 |                                      |            |           |
| 1. TotalEnergies SE                                | 1,392,664                            | 118,385    | 3.9       |
| 2. ITOCHU Corporation                              | 2,730,000                            | 116,773    | 3.8       |
| 3. Sanofi  | 816,306                              | 106,294    | 3.5       |
| 4. Equinor ASA                                     | 2,176,640                            | 105,832    | 3.5       |
| 5. Vinci SA  | 687,885                              | 93,011     | 3.0       |

\* 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD Canadian Bond Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | \$ 547,144 | 6.6       |
| 2. Government of Canada 2.000% Dec 1, 2051   | 707,000,000                          | 537,558    | 6.5       |
| 3. Government of Canada 2.000% Jun 1, 2032   | 600,000,000                          | 537,385    | 6.5       |
| 4. Government of Canada 1.750% Dec 1, 2053   | 565,900,000                          | 398,814    | 4.8       |
| 5. Government of Canada 2.750% Aug 1, 2024   | 250,000,000                          | 244,645    | 3.0       |
| <b>TD High Yield Bond Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | 39,561     | 2.2       |
| 2. Ford Credit Canada Company 3.500% Nov 30, 2023                                      | 32,200,000                           | 31,406     | 1.8       |
| 3. Baytex Energy Corporation (USD) Callable 8.750% Apr 1, 2027                         | 21,375,000                           | 29,495     | 1.6       |
| 4. Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028                       | 18,800,000                           | 25,121     | 1.4       |
| 5. CCO Holdings LLC/CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027 | 19,925,000                           | 25,091     | 1.4       |
| <b>TD Dividend Growth Fund</b>   |                                      |            |           |
| 1. Royal Bank of Canada  | 6,185,000                            | 787,351    | 8.6       |
| 2. The Toronto-Dominion Bank*  | 8,321,000                            | 729,502    | 8.0       |
| 3. Canadian National Railway Company   | 3,576,900                            | 575,308    | 6.3       |
| 4. Bank of Montreal  | 4,643,000                            | 569,510    | 6.2       |
| 5. Canadian Imperial Bank of Commerce  | 8,377,800                            | 458,852    | 5.0       |
| <b>TD Canadian Equity Fund</b>   |                                      |            |           |
| 1. Royal Bank of Canada  | 4,213,636                            | 536,396    | 8.7       |
| 2. The Toronto-Dominion Bank*  | 5,999,559                            | 525,981    | 8.5       |
| 3. Canadian Natural Resources Limited  | 5,104,100                            | 383,777    | 6.2       |
| 4. Bank of Montreal  | 2,834,946                            | 347,734    | 5.7       |
| 5. Canadian Pacific Railway Limited  | 2,909,475                            | 293,712    | 4.8       |
| <b>TD Canadian Low Volatility Pool</b>   |                                      |            |           |
| 1. Rogers Communications Inc.  | 388,800                              | 24,638     | 3.5       |
| 2. BCE Inc.  | 410,712                              | 24,433     | 3.4       |
| 3. The Toronto-Dominion Bank*  | 276,900                              | 24,276     | 3.4       |
| 4. Royal Bank of Canada  | 190,600                              | 24,263     | 3.4       |
| 5. TELUS Corporation   | 928,552                              | 24,263     | 3.4       |
| <b>Epoch International Equity Fund</b>   |                                      |            |           |
| 1. Cash (Bank Overdraft)   |                                      | 34,101     | 4.5       |
| 2. ASML Holding NV   | 25,725                               | 18,785     | 2.5       |
| 3. Compass Group PLC   | 544,676                              | 17,096     | 2.3       |
| 4. Keyence Corporation   | 31,600                               | 16,764     | 2.2       |
| 5. Sartorius Stedim Biotech SA   | 36,599                               | 16,047     | 2.1       |
| <b>TD Opportunities Pool</b>   |                                      |            |           |
| 1. SPDR S&P 500 ETF Trust  | 2,356,691                            | 1,220,319  | 38.1      |
| 2. Invesco QQQ Trust Series 1  | 809,000                              | 291,679    | 9.1       |
| 3. Cash (Bank Overdraft)   |                                      | 202,519    | 6.3       |
| 4. iShares MSCI EAFE ETF   | 1,799,300                            | 159,916    | 5.0       |
| 5. iShares MSCI Japan ETF  | 2,095,300                            | 154,448    | 4.8       |
| <b>TD U.S. Blue Chip Equity Fund</b>   |                                      |            |           |
| 1. Microsoft Corporation   | 2,872,345                            | 932,697    | 13.4      |
| 2. Apple Inc.  | 3,928,818                            | 691,178    | 9.9       |
| 3. Alphabet Inc.   | 4,544,839                            | 545,631    | 7.9       |
| 4. Amazon.com Inc.   | 4,199,789                            | 477,667    | 6.9       |
| 5. UnitedHealth Group Inc.   | 503,008                              | 361,091    | 5.2       |
| <b>TD U.S. Mid-Cap Growth Fund</b>   |                                      |            |           |
| 1. Hologic Inc.  | 858,600                              | 86,970     | 3.2       |
| 2. Microchip Technology Inc.   | 835,300                              | 79,453     | 2.9       |
| 3. Agilent Technologies Inc.   | 343,400                              | 69,582     | 2.6       |
| 4. Textron Inc.  | 689,900                              | 66,136     | 2.4       |
| 5. Teleflex Inc.   | 194,000                              | 65,572     | 2.4       |
| <b>Epoch U.S. Large-Cap Value Fund</b>   |                                      |            |           |
| 1. JPMorgan Chase & Company  | 367,248                              | 66,682     | 4.2       |
| 2. Johnson & Johnson   | 230,311                              | 55,087     | 3.5       |
| 3. Exxon Mobil Corporation   | 354,019                              | 52,871     | 3.4       |
| 4. Pfizer Inc.   | 689,005                              | 47,802     | 3.0       |
| 5. CVS Health Corporation  | 364,829                              | 46,034     | 2.9       |
| <b>TD North American Small-Cap Equity Fund</b>   |                                      |            |           |
| 1. Quebecor Inc.   | 325,100                              | 9,818      | 2.4       |
| 2. The North West Company Inc.   | 255,600                              | 9,092      | 2.2       |
| 3. Empire Company Limited  | 251,400                              | 8,965      | 2.2       |
| 4. Hub Group Inc.  | 82,900                               | 8,922      | 2.2       |
| 5. Toromont Industries Limited   | 89,800                               | 8,774      | 2.1       |
| <b>TD U.S. Dividend Growth Fund</b>  |                                      |            |           |
| 1. Apple Inc.  | 2,385,364                            | 419,646    | 6.7       |
| 2. Microsoft Corporation   | 1,232,232                            | 400,126    | 6.4       |
| 3. UnitedHealth Group Inc.   | 371,710                              | 266,837    | 4.2       |
| 4. Cash (Bank Overdraft)   |                                      | 244,405    | 3.9       |
| 5. Chevron Corporation   | 998,290                              | 242,614    | 3.9       |
| <b>Epoch Global Equity Fund</b>  |                                      |            |           |
| 1. Monster Beverage Corporation  | 514,689                              | 70,755     | 1.5       |
| 2. Medpace Holdings Inc.   | 235,748                              | 67,802     | 1.4       |
| 3. KLA Corporation   | 127,517                              | 65,097     | 1.3       |
| 4. Microsoft Corporation   | 197,162                              | 64,022     | 1.3       |
| 5. Costco Wholesale Corporation  | 103,208                              | 63,793     | 1.3       |

## 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD Income Opportunities Pool</b>                |                                      |            |           |
| 1. Government of Canada 1.500% Jun 1, 2026         | 270,307,000                          | \$ 252,476 | 10.2      |
| 2. Government of Canada 2.000% Dec 1, 2051         | 250,600,000                          | 190,541    | 7.7       |
| 3. Government of Canada 0.500% Sep 1, 2025         | 178,000,000                          | 163,182    | 6.6       |
| 4. Government of Canada 0.750% Feb 1, 2024         | 162,000,000                          | 155,841    | 6.3       |
| 5. Government of Canada 1.250% Jun 1, 2030         | 172,661,000                          | 149,697    | 6.0       |
| <b>TD China Income &amp; Growth Fund</b>           |                                      |            |           |
| 1. Wanhua Chemical Group Company Limited           | 946,200                              | 17,075     | 4.8       |
| 2. Kweichow Moutai Company Limited                 | 47,300                               | 15,910     | 4.5       |
| 3. Industrial and Commercial Bank of China Limited | 18,535,900                           | 15,669     | 4.4       |
| 4. Xiamen Xiangyu Company Limited                  | 7,432,100                            | 14,867     | 4.2       |
| 5. Haier Smart Home Company Limited                | 3,081,100                            | 14,679     | 4.2       |
| <b>TD Global Low Volatility Fund</b>               |                                      |            |           |
| 1. CapitaLand Ascendas REIT                        | 19,591,800                           | 54,267     | 1.3       |
| 2. Swisscom AG                                     | 73,038                               | 54,182     | 1.2       |
| 3. Abbott Laboratories                             | 362,200                              | 53,843     | 1.2       |
| 4. Merck & Company Inc.                            | 356,700                              | 53,586     | 1.2       |
| 5. ITOCHU Corporation                              | 1,246,300                            | 53,309     | 1.2       |
| <b>TD International Stock Fund</b>                 |                                      |            |           |
| 1. TotalEnergies SE                                | 1,392,664                            | 118,385    | 3.9       |
| 2. ITOCHU Corporation                              | 2,730,000                            | 116,773    | 3.8       |
| 3. Sanofi  | 816,306                              | 106,294    | 3.5       |
| 4. Equinor ASA                                     | 2,176,640                            | 105,832    | 3.5       |
| 5. Vinci SA  | 687,885                              | 93,011     | 3.0       |

\* 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD Dividend Growth Fund</b>         |                                      |            |           |
| 1. Royal Bank of Canada                | 6,185,000                            | \$ 787,351 | 8.6       |
| 2. The Toronto-Dominion Bank*          | 8,321,000                            | 729,502    | 8.0       |
| 3. Canadian National Railway Company   | 3,576,900                            | 575,308    | 6.3       |
| 4. Bank of Montreal                    | 4,643,000                            | 569,510    | 6.2       |
| 5. Canadian Imperial Bank of Commerce  | 8,377,800                            | 458,852    | 5.0       |
| <b>TD Canadian Equity Fund</b>         |                                      |            |           |
| 1. Royal Bank of Canada                | 4,213,636                            | 536,396    | 8.7       |
| 2. The Toronto-Dominion Bank*          | 5,999,559                            | 525,981    | 8.5       |
| 3. Canadian Natural Resources Limited  | 5,104,100                            | 383,777    | 6.2       |
| 4. Bank of Montreal                    | 2,834,946                            | 347,734    | 5.7       |
| 5. Canadian Pacific Railway Limited    | 2,909,475                            | 293,712    | 4.8       |
| <b>Epoch International Equity Fund</b> |                                      |            |           |
| 1. Cash (Bank Overdraft)               |                                      | 34,101     | 4.5       |
| 2. ASML Holding NV                     | 25,725                               | 18,785     | 2.5       |
| 3. Compass Group PLC                   | 544,676                              | 17,096     | 2.3       |
| 4. Keyence Corporation                 | 31,600                               | 16,764     | 2.2       |
| 5. Sartorius Stedim Biotech SA         | 36,599                               | 16,047     | 2.1       |
| <b>TD Opportunities Pool</b>           |                                      |            |           |
| 1. SPDR S&P 500 ETF Trust              | 2,356,691                            | 1,220,319  | 38.1      |
| 2. Invesco QQQ Trust Series 1          | 809,000                              | 291,679    | 9.1       |
| 3. Cash (Bank Overdraft)               |                                      | 202,519    | 6.3       |
| 4. iShares MSCI EAFE ETF               | 1,799,300                            | 159,916    | 5.0       |
| 5. iShares MSCI Japan ETF              | 2,095,300                            | 154,448    | 4.8       |
| <b>TD U.S. Blue Chip Equity Fund</b>   |                                      |            |           |
| 1. Microsoft Corporation               | 2,872,345                            | 932,697    | 13.4      |
| 2. Apple Inc.                          | 3,928,818                            | 691,178    | 9.9       |
| 3. Alphabet Inc.                       | 4,544,839                            | 545,631    | 7.9       |
| 4. Amazon.com Inc.                     | 4,199,789                            | 477,667    | 6.9       |
| 5. UnitedHealth Group Inc.             | 503,008                              | 361,091    | 5.2       |
| <b>TD U.S. Mid-Cap Growth Fund</b>     |                                      |            |           |
| 1. Hologic Inc.                        | 858,600                              | 86,970     | 3.2       |
| 2. Microchip Technology Inc.           | 835,300                              | 79,453     | 2.9       |
| 3. Agilent Technologies Inc.           | 343,400                              | 69,582     | 2.6       |
| 4. Textron Inc.                        | 689,900                              | 66,136     | 2.4       |
| 5. Teleflex Inc.                       | 194,000                              | 65,572     | 2.4       |
| <b>Epoch U.S. Large-Cap Value Fund</b> |                                      |            |           |
| 1. JPMorgan Chase & Company            | 367,248                              | 66,682     | 4.2       |
| 2. Johnson & Johnson                   | 230,311                              | 55,087     | 3.5       |
| 3. Exxon Mobil Corporation             | 354,019                              | 52,871     | 3.4       |
| 4. Pfizer Inc.                         | 689,005                              | 47,802     | 3.0       |
| 5. CVS Health Corporation              | 364,829                              | 46,034     | 2.9       |

## 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD North American Small-Cap Equity Fund</b>     |                                      |            |           |
| 1. Quebecor Inc.                                   | 325,100                              | \$ 9,818   | 2.4       |
| 2. The North West Company Inc.                     | 255,600                              | 9,092      | 2.2       |
| 3. Empire Company Limited                          | 251,400                              | 8,965      | 2.2       |
| 4. Hub Group Inc.                                  | 82,900                               | 8,922      | 2.2       |
| 5. Toromont Industries Limited                     | 89,800                               | 8,774      | 2.1       |
| <b>TD U.S. Dividend Growth Fund</b>                |                                      |            |           |
| 1. Apple Inc.                                      | 2,385,364                            | 419,646    | 6.7       |
| 2. Microsoft Corporation                           | 1,232,232                            | 400,126    | 6.4       |
| 3. UnitedHealth Group Inc.                         | 371,710                              | 266,837    | 4.2       |
| 4. Cash (Bank Overdraft)                           |                                      | 244,405    | 3.9       |
| 5. Chevron Corporation                             | 998,290                              | 242,614    | 3.9       |
| <b>Epoch Global Equity Fund</b>                    |                                      |            |           |
| 1. Monster Beverage Corporation                    | 514,689                              | 70,755     | 1.5       |
| 2. Medpace Holdings Inc.                           | 235,748                              | 67,802     | 1.4       |
| 3. KLA Corporation                                 | 127,517                              | 65,097     | 1.3       |
| 4. Microsoft Corporation                           | 197,162                              | 64,022     | 1.3       |
| 5. Costco Wholesale Corporation                    | 103,208                              | 63,793     | 1.3       |
| <b>TD China Income &amp; Growth Fund</b>           |                                      |            |           |
| 1. Wanhua Chemical Group Company Limited           | 946,200                              | 17,075     | 4.8       |
| 2. Kweichow Moutai Company Limited                 | 47,300                               | 15,910     | 4.5       |
| 3. Industrial and Commercial Bank of China Limited | 18,535,900                           | 15,669     | 4.4       |
| 4. Xiamen Xiangyu Company Limited                  | 7,432,100                            | 14,867     | 4.2       |
| 5. Haier Smart Home Company Limited                | 3,081,100                            | 14,679     | 4.2       |
| <b>TD Global Low Volatility Fund</b>               |                                      |            |           |
| 1. CapitaLand Ascendas REIT                        | 19,591,800                           | 54,267     | 1.3       |
| 2. Swisscom AG                                     | 73,038                               | 54,182     | 1.2       |
| 3. Abbott Laboratories                             | 362,200                              | 53,843     | 1.2       |
| 4. Merck & Company Inc.                            | 356,700                              | 53,586     | 1.2       |
| 5. ITOCHU Corporation                              | 1,246,300                            | 53,309     | 1.2       |
| <b>TD International Stock Fund</b>                 |                                      |            |           |
| 1. TotalEnergies SE                                | 1,392,664                            | 118,385    | 3.9       |
| 2. ITOCHU Corporation                              | 2,730,000                            | 116,773    | 3.8       |
| 3. Sanofi  | 816,306                              | 106,294    | 3.5       |
| 4. Equinor ASA                                     | 2,176,640                            | 105,832    | 3.5       |
| 5. Vinci SA  | 687,885                              | 93,011     | 3.0       |

\* 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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD Dividend Growth Fund</b>         |                                      |            |           |
| 1. Royal Bank of Canada                | 6,185,000                            | \$ 787,351 | 8.6       |
| 2. The Toronto-Dominion Bank*          | 8,321,000                            | 729,502    | 8.0       |
| 3. Canadian National Railway Company   | 3,576,900                            | 575,308    | 6.3       |
| 4. Bank of Montreal                    | 4,643,000                            | 569,510    | 6.2       |
| 5. Canadian Imperial Bank of Commerce  | 8,377,800                            | 458,852    | 5.0       |
| <b>TD Canadian Equity Fund</b>         |                                      |            |           |
| 1. Royal Bank of Canada                | 4,213,636                            | 536,396    | 8.7       |
| 2. The Toronto-Dominion Bank*          | 5,999,559                            | 525,981    | 8.5       |
| 3. Canadian Natural Resources Limited  | 5,104,100                            | 383,777    | 6.2       |
| 4. Bank of Montreal                    | 2,834,946                            | 347,734    | 5.7       |
| 5. Canadian Pacific Railway Limited    | 2,909,475                            | 293,712    | 4.8       |
| <b>Epoch International Equity Fund</b> |                                      |            |           |
| 1. Cash (Bank Overdraft)               |                                      | 34,101     | 4.5       |
| 2. ASML Holding NV                     | 25,725                               | 18,785     | 2.5       |
| 3. Compass Group PLC                   | 544,676                              | 17,096     | 2.3       |
| 4. Keyence Corporation                 | 31,600                               | 16,764     | 2.2       |
| 5. Sartorius Stedim Biotech SA         | 36,599                               | 16,047     | 2.1       |
| <b>TD Opportunities Pool</b>           |                                      |            |           |
| 1. SPDR S&P 500 ETF Trust              | 2,356,691                            | 1,220,319  | 38.1      |
| 2. Invesco QQQ Trust Series 1          | 809,000                              | 291,679    | 9.1       |
| 3. Cash (Bank Overdraft)               |                                      | 202,519    | 6.3       |
| 4. iShares MSCI EAFE ETF               | 1,799,300                            | 159,916    | 5.0       |
| 5. iShares MSCI Japan ETF              | 2,095,300                            | 154,448    | 4.8       |
| <b>TD U.S. Blue Chip Equity Fund</b>   |                                      |            |           |
| 1. Microsoft Corporation               | 2,872,345                            | 932,697    | 13.4      |
| 2. Apple Inc.                          | 3,928,818                            | 691,178    | 9.9       |
| 3. Alphabet Inc.                       | 4,544,839                            | 545,631    | 7.9       |
| 4. Amazon.com Inc.                     | 4,199,789                            | 477,667    | 6.9       |
| 5. UnitedHealth Group Inc.             | 503,008                              | 361,091    | 5.2       |

# **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/<br>Par Value | Fair Value | % of Fund |
|--|--------------------------------------|------------|-----------|
| <b>TD U.S. Mid-Cap Growth Fund</b>                 |                                      |            |           |
| 1. Hologic Inc.                                    | 858,600                              | \$ 86,970  | 3.2       |
| 2. Microchip Technology Inc.                       | 835,300                              | 79,453     | 2.9       |
| 3. Agilent Technologies Inc.                       | 343,400                              | 69,582     | 2.6       |
| 4. Textron Inc.                                    | 689,900                              | 66,136     | 2.4       |
| 5. Teleflex Inc.                                   | 194,000                              | 65,572     | 2.4       |
| <b>Epoch U.S. Large-Cap Value Fund</b>             |                                      |            |           |
| 1. JPMorgan Chase & Company                        | 367,248                              | 66,682     | 4.2       |
| 2. Johnson & Johnson                               | 230,311                              | 55,087     | 3.5       |
| 3. Exxon Mobil Corporation                         | 354,019                              | 52,871     | 3.4       |
| 4. Pfizer Inc.                                     | 689,005                              | 47,802     | 3.0       |
| 5. CVS Health Corporation                          | 364,829                              | 46,034     | 2.9       |
| <b>TD North American Small-Cap Equity Fund</b>     |                                      |            |           |
| 1. Quebecor Inc.                                   | 325,100                              | 9,818      | 2.4       |
| 2. The North West Company Inc.                     | 255,600                              | 9,092      | 2.2       |
| 3. Empire Company Limited                          | 251,400                              | 8,965      | 2.2       |
| 4. Hub Group Inc.                                  | 82,900                               | 8,922      | 2.2       |
| 5. Toromont Industries Limited                     | 89,800                               | 8,774      | 2.1       |
| <b>TD U.S. Dividend Growth Fund</b>                |                                      |            |           |
| 1. Apple Inc.                                      | 2,385,364                            | 419,646    | 6.7       |
| 2. Microsoft Corporation                           | 1,232,232                            | 400,126    | 6.4       |
| 3. UnitedHealth Group Inc.                         | 371,710                              | 266,837    | 4.2       |
| 4. Cash (Bank Overdraft)                           |                                      | 244,405    | 3.9       |
| 5. Chevron Corporation                             | 998,290                              | 242,614    | 3.9       |
| <b>Epoch Global Equity Fund</b>                    |                                      |            |           |
| 1. Monster Beverage Corporation                    | 514,689                              | 70,755     | 1.5       |
| 2. Medpace Holdings Inc.                           | 235,748                              | 67,802     | 1.4       |
| 3. KLA Corporation                                 | 127,517                              | 65,097     | 1.3       |
| 4. Microsoft Corporation                           | 197,162                              | 64,022     | 1.3       |
| 5. Costco Wholesale Corporation                    | 103,208                              | 63,793     | 1.3       |
| <b>TD China Income &amp; Growth Fund</b>           |                                      |            |           |
| 1. Wanhua Chemical Group Company Limited           | 946,200                              | 17,075     | 4.8       |
| 2. Kweichow Moutai Company Limited                 | 47,300                               | 15,910     | 4.5       |
| 3. Industrial and Commercial Bank of China Limited | 18,535,900                           | 15,669     | 4.4       |
| 4. Xiamen Xiangyu Company Limited                  | 7,432,100                            | 14,867     | 4.2       |
| 5. Haier Smart Home Company Limited                | 3,081,100                            | 14,679     | 4.2       |
| <b>TD Global Low Volatility Fund</b>               |                                      |            |           |
| 1. CapitaLand Ascendas REIT                        | 19,591,800                           | 54,267     | 1.3       |
| 2. Swisscom AG                                     | 73,038                               | 54,182     | 1.2       |
| 3. Abbott Laboratories                             | 362,200                              | 53,843     | 1.2       |
| 4. Merck & Company Inc.                            | 356,700                              | 53,586     | 1.2       |
| 5. ITOCHU Corporation                              | 1,246,300                            | 53,309     | 1.2       |
| <b>TD International Stock Fund</b>                 |                                      |            |           |
| 1. TotalEnergies SE                                | 1,392,664                            | 118,385    | 3.9       |
| 2. ITOCHU Corporation                              | 2,730,000                            | 116,773    | 3.8       |
| 3. Sanofi  | 816,306                              | 106,294    | 3.5       |
| 4. Equinor ASA                                     | 2,176,640                            | 105,832    | 3.5       |
| 5. Vinci SA  | 687,885                              | 93,011     | 3.0       |

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



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

For the years ended December 31, 2022 and 2021 (Unaudited)

| Underlying Funds                        | Portfolio Turnover Rate (%) |       |
|---|-----------------------------|-------|
|   | 2022                        | 2021  |
| Epoch Global Equity Fund                | 33.59                       | 36.46 |
| Epoch International Equity Fund         | 36.19                       | 52.21 |
| Epoch U.S. Large-Cap Value Fund         | 28.78                       | 84.08 |
| TD Canadian Bond Fund                   | 75.74                       | 75.08 |
| TD Canadian Equity Fund                 | 22.68                       | 20.08 |
| TD Canadian Low Volatility Pool         | 39.38                       | 35.96 |
| TD China Income & Growth Fund           | 42.42                       | 47.45 |
| TD Dividend Growth Fund                 | 5.03                        | 3.61  |
| TD Global Income Fund                   | 101.53                      | 72.93 |
| TD Global Low Volatility Fund           | 16.55                       | 13.09 |
| TD High Yield Bond Fund                 | 51.42                       | 64.17 |
| TD Income Opportunities Pool            | 19.67                       | 32.39 |
| TD International Stock Fund             | 34.25                       | 26.71 |
| TD North American Small-Cap Equity Fund | 54.17                       | 54.92 |
| TD Opportunities Pool                   | 16.16                       | 35.89 |
| TD U.S. Blue Chip Equity Fund           | 12.25                       | 38.57 |
| TD U.S. Dividend Growth Fund            | 30.88                       | 27.06 |
| TD U.S. Mid-Cap Growth Fund             | 24.04                       | 33.22 |

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



### C) ANNUALIZED MANAGEMENT EXPENSE RATIOS AND EXPENSES WAIVED AND ABSORBED

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

| Original Class Units   | Annualized Management Expense Ratios for the Underlying Funds (%) |                   |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|-------------------|
|  | December 31, 2022   | December 31, 2021 | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| TD Canadian Money Market Guaranteed Investment Fund                      | 0.21  | 0.15              | 0.27              | 0.32              | 0.32              |
| TD Canadian Bond Guaranteed Investment Fund                              | 0.45  | 0.45              | 0.45              | 0.45              | 0.45              |
| TD Managed Income & Moderate Growth Guaranteed Investment Portfolio      | 0.32  | 0.33              | 0.34              | 0.36              | 0.42              |
| TD Managed Balanced Growth Guaranteed Investment Portfolio               | 0.33  | 0.34              | 0.36              | 0.38              | 0.43              |
| TD Managed Aggressive Growth Guaranteed Investment Portfolio             | 0.31  | 0.32              | 0.35              | 0.37              | 0.43              |
| TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio     | 1.03  | 1.06              | 1.04              | 1.02              | 1.20              |
| TD Managed Maximum Equity Growth Guaranteed Investment Portfolio         | 1.21  | 1.18              | 1.10              | 1.09              | 1.29              |
| TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio | 1.21  | 1.19              | 1.12              | 1.11              | 1.31              |

| Original Class Units   | Annualized Management Expense Ratios for the Funds (%) |                   |                   |                   |                   |
|--|--|-------------------|-------------------|-------------------|-------------------|
|  | December 31, 2022                                      | December 31, 2021 | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| TD Canadian Money Market Guaranteed Investment Fund                      | 1.20   | 0.25              | 0.56              | 0.67              | 0.67              |
| TD Canadian Bond Guaranteed Investment Fund                              | 2.47   | 2.47              | 2.46              | 2.46              | 2.58              |
| TD Managed Income & Moderate Growth Guaranteed Investment Portfolio      | 3.01   | 3.02              | 2.99              | 2.98              | 3.01              |
| TD Managed Balanced Growth Guaranteed Investment Portfolio               | 3.06   | 3.07              | 3.04              | 3.04              | 3.06              |
| TD Managed Aggressive Growth Guaranteed Investment Portfolio             | 3.36   | 3.36              | 3.33              | 3.32              | 3.35              |
| TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio     | 3.84   | 3.87              | 3.87              | 3.78              | 3.82              |
| TD Managed Maximum Equity Growth Guaranteed Investment Portfolio         | 4.15   | 4.18              | 4.20              | 4.10              | 4.14              |
| TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio | 4.66   | 4.68              | 4.70              | 4.60              | 4.64              |

| Class "A" Units   | Annualized Management Expense<br>Ratios for the Underlying Funds (%) |                      |                      |                      |                      |
|---|--|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2022   | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>2018 |
| TD Canadian Money Market<br>Guaranteed Investment Fund                    | 0.22   | 0.15                 | 0.26                 | 0.32                 | 0.32                 |
| TD Canadian Bond<br>Guaranteed Investment Fund                            | 0.45   | 0.45                 | 0.45                 | 0.45                 | 0.45                 |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio | 0.32   | 0.33                 | 0.34                 | 0.36                 | 0.42                 |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio             | 0.33   | 0.34                 | 0.36                 | 0.38                 | 0.43                 |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio           | 0.31   | 0.32                 | 0.35                 | 0.37                 | 0.43                 |

| Class "A" Units   | Annualized Management Expense<br>Ratios for the Funds (%) |                      |                      |                      |                      |
|---|---|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2022                                      | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>2018 |
| TD Canadian Money Market<br>Guaranteed Investment Fund                    | 1.24  | 0.26                 | 0.53                 | 0.64                 | 0.64                 |
| TD Canadian Bond<br>Guaranteed Investment Fund                            | 2.64  | 2.64                 | 2.66                 | 2.66                 | 2.69                 |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio | 3.36  | 3.36                 | 3.34                 | 3.32                 | 3.35                 |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio             | 3.64  | 3.64                 | 3.61                 | 3.61                 | 3.63                 |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio           | 4.04  | 4.04                 | 4.01                 | 4.01                 | 4.03                 |

| Class "B" Units   | Annualized Management Expense<br>Ratios for the Underlying Funds (%) |                      |                      |                      |                      |
|---|--|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2022   | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>2018 |
| TD Canadian Money Market<br>Guaranteed Investment Fund                    | 0.20   | 0.15                 | 0.28                 | 0.32                 | 0.32                 |
| TD Canadian Bond<br>Guaranteed Investment Fund                            | 0.45   | 0.45                 | 0.45                 | 0.45                 | 0.45                 |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio | 0.32   | 0.33                 | 0.34                 | 0.36                 | 0.42                 |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio             | 0.33   | 0.34                 | 0.36                 | 0.38                 | 0.43                 |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio           | 0.31   | 0.32                 | 0.35                 | 0.37                 | 0.43                 |

| Class "B" Units   | Annualized Management Expense<br>Ratios for the Funds (%) |                      |                      |                      |                      |
|---|---|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2022                                      | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>2018 |
| TD Canadian Money Market<br>Guaranteed Investment Fund                    | 0.91  | 0.25                 | 0.57                 | 0.65                 | 0.65                 |
| TD Canadian Bond<br>Guaranteed Investment Fund                            | 2.12  | 2.12                 | 2.12                 | 2.12                 | 2.17                 |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio | 2.90  | 2.91                 | 2.89                 | 2.87                 | 2.90                 |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio             | 3.20  | 3.20                 | 3.18                 | 3.17                 | 3.19                 |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio           | 3.54  | 3.55                 | 3.52                 | 3.52                 | 3.54                 |

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

| <b>Original Class Units</b>  | <b>Expenses Waived and Absorbed for<br/>the years ended December 31 (\$)</b> |             |
|--|--|-------------|
|  | <b>2022</b>  | <b>2021</b> |
| TD Canadian Money Market Guaranteed Investment Fund                      | 33,829   | 48,917      |
| TD Canadian Bond Guaranteed Investment Fund                              | 29,969   | 32,271      |
| TD Managed Income & Moderate Growth Guaranteed Investment Portfolio      | 51,323   | 54,317      |
| TD Managed Balanced Growth Guaranteed Investment Portfolio               | 104,304  | 110,952     |
| TD Managed Aggressive Growth Guaranteed Investment Portfolio             | 71,810   | 72,811      |
| TD Managed Aggressive Growth Non-RSP Guaranteed Investment Portfolio     | 29,366   | 31,026      |
| TD Managed Maximum Equity Growth Guaranteed Investment Portfolio         | 76,873   | 78,205      |
| TD Managed Maximum Equity Growth Non-RSP Guaranteed Investment Portfolio | 30,565   | 32,797      |

| <b>Class "A" Units</b>  | <b>Expenses Waived and Absorbed for<br/>the years ended December 31 (\$)</b> |             |
|---|--|-------------|
|   | <b>2022</b>  | <b>2021</b> |
| TD Canadian Money Market Guaranteed Investment Fund                 | 15,324   | 20,230      |
| TD Canadian Bond Guaranteed Investment Fund                         | 10,702   | 12,042      |
| TD Managed Income & Moderate Growth Guaranteed Investment Portfolio | 48,649   | 51,139      |
| TD Managed Balanced Growth Guaranteed Investment Portfolio          | 75,963   | 78,594      |
| TD Managed Aggressive Growth Guaranteed Investment Portfolio        | 56,160   | 57,513      |

| <b>Class "B" Units</b>  | <b>Expenses Waived and Absorbed for<br/>the years ended December 31 (\$)</b> |             |
|---|--|-------------|
|   | <b>2022</b>  | <b>2021</b> |
| TD Canadian Money Market Guaranteed Investment Fund                 | 14,122   | 3,398       |
| TD Canadian Bond Guaranteed Investment Fund                         | 10,472   | 10,747      |
| TD Managed Income & Moderate Growth Guaranteed Investment Portfolio | 11,259   | 13,018      |
| TD Managed Balanced Growth Guaranteed Investment Portfolio          | 23,561   | 25,636      |
| TD Managed Aggressive Growth Guaranteed Investment Portfolio        | 26,543   | 25,632      |

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

| Original Class Units   | Annualized Management Expense Ratios for the Funds<br>With Waived Expenses (%) |              |              |              |              |
|--|--|--------------|--------------|--------------|--------------|
|  | December 31,   | December 31, | December 31, | December 31, | December 31, |
|  | 2022   | 2021         | 2020         | 2019         | 2018         |
| TD Canadian Money Market<br>Guaranteed Investment Fund                         | 1.20   | 0.25         | 0.56         | 0.67         | 0.67         |
| TD Canadian Bond<br>Guaranteed Investment Fund                                 | 2.47   | 2.47         | 2.46         | 2.46         | 2.58         |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio      | 3.01   | 3.02         | 2.99         | 2.98         | 3.01         |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio                  | 3.06   | 3.07         | 3.04         | 3.04         | 3.06         |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio                | 3.36   | 3.36         | 3.33         | 3.32         | 3.35         |
| TD Managed Aggressive Growth<br>Non-RSP<br>Guaranteed Investment Portfolio     | 3.84   | 3.87         | 3.87         | 3.78         | 3.82         |
| TD Managed Maximum Equity Growth<br>Guaranteed Investment Portfolio            | 4.15   | 4.18         | 4.20         | 4.10         | 4.14         |
| TD Managed Maximum Equity Growth<br>Non-RSP<br>Guaranteed Investment Portfolio | 4.66   | 4.68         | 4.70         | 4.60         | 4.64         |

| Original Class Units   | Annualized Management Expense Ratios for the Funds<br>Without Waived Expenses (%) |              |              |              |              |
|--|---|--------------|--------------|--------------|--------------|
|  | December 31,  | December 31, | December 31, | December 31, | December 31, |
|  | 2022  | 2021         | 2020         | 2019         | 2018         |
| TD Canadian Money Market<br>Guaranteed Investment Fund                         | 10.65   | 10.90        | 11.81        | 11.02        | 10.27        |
| TD Canadian Bond<br>Guaranteed Investment Fund                                 | 6.24  | 5.82         | 6.19         | 6.19         | 5.77         |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio      | 4.51  | 4.36         | 4.71         | 4.70         | 4.46         |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio                  | 4.52  | 4.38         | 4.81         | 4.81         | 4.57         |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio                | 4.34  | 4.26         | 4.69         | 4.70         | 4.54         |
| TD Managed Aggressive Growth<br>Non-RSP<br>Guaranteed Investment Portfolio     | 7.99  | 8.03         | 9.01         | 9.36         | 9.03         |
| TD Managed Maximum Equity Growth<br>Guaranteed Investment Portfolio            | 5.94  | 5.81         | 6.36         | 6.30         | 6.19         |
| TD Managed Maximum Equity Growth<br>Non-RSP<br>Guaranteed Investment Portfolio | 15.90   | 15.07        | 16.95        | 16.50        | 14.40        |

| Annualized Management Expense Ratios for the Funds<br>With Waived Expenses (%) |                      |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Class "A" Units  | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>2018 |
| TD Canadian Money Market<br>Guaranteed Investment Fund                         | 1.24                 | 0.26                 | 0.53                 | 0.64                 | 0.64                 |
| TD Canadian Bond<br>Guaranteed Investment Fund                                 | 2.64                 | 2.64                 | 2.66                 | 2.66                 | 2.69                 |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio      | 3.36                 | 3.36                 | 3.34                 | 3.32                 | 3.35                 |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio                  | 3.64                 | 3.64                 | 3.61                 | 3.61                 | 3.63                 |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio                | 4.04                 | 4.04                 | 4.01                 | 4.01                 | 4.03                 |

| Annualized Management Expense Ratios for the Funds<br>Without Waived Expenses (%) |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Class "A" Units   | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>2018 |
| TD Canadian Money Market<br>Guaranteed Investment Fund                            | 4.33                 | 5.68                 | 5.92                 | 5.28                 | 4.41                 |
| TD Canadian Bond<br>Guaranteed Investment Fund                                    | 6.64                 | 6.10                 | 6.25                 | 5.94                 | 5.49                 |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio         | 4.46                 | 4.29                 | 4.55                 | 4.46                 | 4.28                 |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio                     | 4.67                 | 4.53                 | 4.86                 | 4.83                 | 4.63                 |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio                   | 5.17                 | 5.05                 | 5.39                 | 5.28                 | 5.07                 |

| Annualized Management Expense Ratios for the Funds<br>With Waived Expenses (%) |                      |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Class "B" Units  | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>2018 |
| TD Canadian Money Market<br>Guaranteed Investment Fund                         | 0.91                 | 0.25                 | 0.57                 | 0.65                 | 0.65                 |
| TD Canadian Bond<br>Guaranteed Investment Fund                                 | 2.12                 | 2.12                 | 2.12                 | 2.12                 | 2.17                 |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio      | 2.90                 | 2.91                 | 2.89                 | 2.87                 | 2.90                 |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio                  | 3.20                 | 3.20                 | 3.18                 | 3.17                 | 3.19                 |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio                | 3.54                 | 3.55                 | 3.52                 | 3.52                 | 3.54                 |

| Annualized Management Expense Ratios for the Funds<br>Without Waived Expenses (%) |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Class "B" Units   | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 | December 31,<br>2018 |
| TD Canadian Money Market<br>Guaranteed Investment Fund                            | 3.61                 | 8.38                 | 7.11                 | 5.83                 | 7.15                 |
| TD Canadian Bond<br>Guaranteed Investment Fund                                    | 4.67                 | 4.39                 | 4.44                 | 4.31                 | 4.05                 |
| TD Managed Income & Moderate<br>Growth<br>Guaranteed Investment Portfolio         | 4.40                 | 4.01                 | 4.23                 | 4.13                 | 3.83                 |
| TD Managed Balanced Growth<br>Guaranteed Investment Portfolio                     | 4.23                 | 3.97                 | 4.27                 | 4.18                 | 4.01                 |
| TD Managed Aggressive Growth<br>Guaranteed Investment Portfolio                   | 4.41                 | 4.31                 | 4.66                 | 4.57                 | 4.42                 |

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

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